

**CONSOLIDATED
FINANCIAL STATEMENTS**

FOR THE FISCAL YEAR ENDED 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 Consolidated Financial Statements for the fiscal year ended 31 December 2020 including the Financial Statements of the Corporation and those of its subsidiaries (hereinafter collectively referred to as “the Group”).

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 25th time on 28 January 2021, 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 (028) 3823 6236
- Fax : +84 (028) 3823 5236

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, Nam Hai ICD and 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, caring, 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 year 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

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

GEMADEPT CORPORATION

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

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 year 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 audit on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2020.

Responsibilities of the Board of Directors

The Board of Directors of the Corporation is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view of the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated 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 Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- prepare the Consolidated Financial Statements of the Group 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 Consolidated Financial Statements are free from material misstatements due to frauds or errors.

The Board of Directors hereby ensures that all the accounting books have been fully recorded and can fairly reflect the financial position of the Group 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 Group'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 Consolidated Financial Statements.

Approval of the Financial Statements

The Board of Directors of the Corporation hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position of the Group as of 31 December 2020, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards and System and other legal regulations related to the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of the Board of Directors,



Date: 31 March 2021

A&C AUDITING AND CONSULTING CO., LTD.

Head Office: 02 Truong Son St., Tan Binh Dist., Ho Chi Minh City, Vietnam

Branch in Ha Noi: 40 Giang Vo St., Dong Da Dist., Ha Noi City, Vietnam

Branch in Nha Trang: Lot 51+ 06A/01, St. No.13, Le Hong Phong Urban Area, Nha Trang City, Vietnam

Branch in Can Tho: 15-13 Vo Nguyen Gap St., Cai Rang Dist., Can Tho City, Vietnam

Tel: +84 (028) 3547 2972 kttv@a-c.com.vn

Tel: +84 (024) 3736 7879 kttv.hn@a-c.com.vn

Tel: +84 (0258) 246 5151 kttv.nt@a-c.com.vn

Tel: +84 (0292) 376 4935 kttv.ct@a-c.com.vn



www.a-c.com.vn

No. 1.0902/21/TC-AC

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Consolidated Financial Statements of Gemadept Corporation (hereinafter referred to as "the Corporation") and its subsidiaries (hereinafter collectively called "the Group"), which were prepared on 31 March 2021 (from page 05 to page 56), including the Consolidated Balance Sheet as of 31 December 2020, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Directors

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

Responsibility of Auditors

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

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

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

Opinion of Auditors

In our opinion, the Consolidated Financial Statements referred to above give a true and fair view, in all material respects, of the consolidated financial position as of 31 December 2020, the consolidated financial performance and the consolidated cash flows for the fiscal year then ended of the Group, in conformity with the Vietnamese Accounting Standards and System as well as legal regulations related the preparation and presentation of Consolidated 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

Hoang Thai Vuong - Auditor

Audit Practice Registration Certificate No. 2129-2018-008-1

Ho Chi Minh City, 31 March 2021

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2020

CONSOLIDATED BALANCE SHEET

As of 31 December 2020

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		1.356.400.253.202	1.187.770.152.906
I. Cash and cash equivalents	110	V.1	427.676.366.191	185.545.788.383
1. Cash	111		416.176.366.191	181.545.788.383
2. Cash equivalents	112		11.500.000.000	4.000.000.000
II. Short-term financial investments	120		23.437.445.943	44.267.969.361
1. Trading securities	121	V.2a	49.252.233.353	83.409.810.665
2. Provisions for devaluation of trading securities	122	V.2a	(30.182.846.588)	(42.841.841.304)
3. Held-to-maturity investments	123	V.2b	4.368.059.178	3.700.000.000
III. Short-term receivables	130		747.950.935.161	787.249.150.460
1. Short-term trade receivables	131	V.3	341.988.491.153	366.913.853.716
2. Short-term prepayments to suppliers	132	V.4a	142.564.303.832	150.628.682.211
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.5a	29.530.000.000	29.890.000.000
6. Other short-term receivables	136	V.6a	243.392.277.048	248.569.466.319
7. Allowance for short-term doubtful debts	137	V.7	(9.524.136.872)	(8.752.851.786)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		72.966.607.779	78.380.973.226
1. Inventories	141	V.8	77.169.725.859	81.502.181.686
2. Allowance for inventories	149	V.8	(4.203.118.080)	(3.121.208.460)
V. Other current assets	150		84.368.898.128	92.326.271.476
1. Short-term prepaid expenses	151	V.9a	11.051.155.655	10.084.640.619
2. Deductible VAT	152		55.788.533.490	77.345.950.952
3. Taxes and other receivables from the State	153	V.18	17.529.208.983	4.895.679.905
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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2020

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		8.478.143.954.066	8.932.136.744.096
I. Long-term receivables	210		56.015.447.670	35.083.378.013
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212	V.4b	358.000.000	358.000.000
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215	V.5b	25.100.000.000	-
6. Other long-term receivables	216	V.6b	30.557.447.670	34.725.378.013
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		3.143.068.755.500	3.345.274.223.419
1. Tangible fixed assets	221	V.10	2.760.856.086.787	2.916.128.041.718
- Historical cost	222		4.908.384.792.791	4.832.622.857.685
- Accumulated depreciation	223		(2.147.528.706.004)	(1.916.494.815.967)
2. Financial leased assets	224	V.11	116.925.846.196	159.869.253.562
- Historical cost	225		247.772.204.488	259.738.889.560
- Accumulated depreciation	226		(130.846.358.292)	(99.869.635.998)
3. Intangible fixed assets	227	V.12	265.286.822.517	269.276.928.139
- Initial cost	228		357.186.280.451	347.724.397.901
- Accumulated amortization	229		(91.899.457.934)	(78.447.469.762)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		1.757.169.265.427	1.799.802.914.004
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.13	1.757.169.265.427	1.799.802.914.004
V. Long-term financial investments	250		2.531.074.199.418	2.684.481.348.160
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2c	2.461.441.374.935	2.481.007.591.207
3. Investments in other entities	253	V.2d	72.736.908.411	206.581.032.000
4. Provisions for devaluation of long-term financial investments	254	V.2d	(3.104.083.928)	(3.107.275.047)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		990.816.286.051	1.067.494.880.500
1. Long-term prepaid expenses	261	V.9b	638.590.994.095	676.460.835.521
2. Deferred income tax assets	262	V.14	110.693.814.592	94.280.850.909
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269	V.15	241.531.477.364	296.753.194.070
TOTAL ASSETS	270		9.834.544.207.268	10.119.906.897.002

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2020

Consolidated Balance Sheet (cont.)

ITEMS		Code	Note	Ending balance	Beginning balance
C -	LIABILITIES	300		3.239.614.949.264	3.552.650.031.380
I.	Current liabilities	310		1.745.211.780.685	1.828.483.009.231
1.	Short-term trade payables	311	V.16	357.899.063.388	422.801.324.306
2.	Short-term advances from customers	312	V.17	20.211.415.538	131.371.902.987
3.	Taxes and other obligations to the State Budget	313	V.18	18.970.678.365	84.738.031.413
4.	Payables to employees	314	V.19	76.359.614.295	54.637.591.528
5.	Short-term accrued expenses	315	V.20	208.693.179.893	168.100.913.409
6.	Short-term inter-company payables	316		-	-
7.	Payable according to the progress of construction contracts	317		-	-
8.	Short-term unearned revenue	318	V.21a	1.406.668.824	5.234.940.031
9.	Other short-term payables	319	V.22a	216.156.450.734	179.612.613.672
10.	Short-term borrowings and financial leases	320	V.23a	762.887.887.093	651.869.390.233
11.	Provisions for short-term payables	321	V.24	22.571.255.010	68.156.661.011
12.	Bonus and welfare funds	322	V.25	60.055.567.545	61.959.640.641
13.	Price stabilization fund	323		-	-
14.	Trading Government bonds	324		-	-
II.	Non-current liabilities	330		1.494.403.168.579	1.724.167.022.149
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	V.21b	275.215.157.320	223.677.508.700
7.	Other long-term payables	337	V.22b	81.448.902.020	74.872.092.260
8.	Long-term borrowings and financial leases	338	V.23b	1.137.739.109.239	1.425.617.421.189
9.	Convertible bonds	339		-	-
10.	Preferred shares	340		-	-
11.	Deferred income tax liability	341	V.26	-	-
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


CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2020

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D- OWNER'S EQUITY	400		6.594.929.258.004	6.567.256.865.622
I. Owner's equity	410		6.594.929.258.004	6.567.256.865.622
1. Capital	411	V.27	3.013.779.570.000	2.969.249.570.000
- Ordinary shares carrying voting rights	411a		3.013.779.570.000	2.969.249.570.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.27	1.941.832.197.040	1.941.832.197.040
3. Bond conversion options	413		-	-
4. Other sources of capital	414	V.27	128.097.775.902	71.797.775.902
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417	V.27	89.962.489.095	96.692.165.949
8. Investment and development fund	418	V.27	152.636.937.352	152.636.937.352
9. Business arrangement supporting fund	419		-	-
10. Other funds	420	V.27	140.044.304.503	138.163.837.156
11. Retained earnings	421	V.27	435.146.071.577	505.387.726.304
- Retained earnings accumulated to the end of the previous period	421a		64.214.087.107	505.387.726.304
- Retained earnings of the current period	421b		370.931.984.470	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429	V.27	693.429.912.535	691.496.655.919
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		9.834.544.207.268	10.119.906.897.002

Ho Chi Minh City, 31 March 2021


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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2020

CONSOLIDATED INCOME STATEMENT

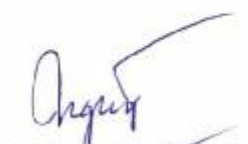
For the fiscal year ended 31 December 2020

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Sales	01	VI.1	2.605.666.369.829	2.642.913.926.204
2. Sales deductions	02		-	-
3. Net sales	10		2.605.666.369.829	2.642.913.926.204
4. Cost of sales	11	VI.2	1.656.081.835.186	1.630.141.018.915
5. Gross profit	20		949.584.534.643	1.012.772.907.289
6. Financial income	21	VI.3	27.575.724.922	107.487.686.417
7. Financial expenses	22	VI.4	159.264.353.024	146.510.028.288
In which: Loan interest expenses	23		146.594.706.568	145.399.814.157
8. Gain or loss in joint ventures, associates	24	V.2c	157.111.374.216	236.158.202.752
9. Selling expenses	25	VI.5	137.355.616.968	137.995.085.033
10. General and administration expenses	26	VI.6	341.473.916.467	330.636.183.944
11. Net operating profit	30		496.177.747.322	741.277.499.193
12. Other income	31	VI.7	80.099.486.056	18.959.361.175
13. Other expenses	32	VI.8	63.721.453.869	55.606.456.559
14. Other profit/(loss)	40		16.378.032.187	(36.647.095.384)
15. Total accounting profit before tax	50		512.555.779.509	704.630.403.809
16. Current income tax	51	V.18	88.492.988.818	154.969.045.025
17. Deferred income tax	52	VI.9	(16.412.963.683)	(63.907.693.215)
18. Profit after tax	60		440.475.754.374	613.569.051.999
19. Profit after tax of the Parent Company	61		370.931.984.470	517.028.616.025
20. Profit after tax of non-controlling shareholders	62		69.543.769.904	96.540.435.974
21. Basic earnings per share	70	VI.10	1.149	1.602
22. Diluted earnings per share	71	VI.10	1.149	1.602

Ho Chi Minh City, 31 March 2021


Pham Quang Huy
 Preparer


Nguyen Minh Nguyen
 Chief Accountant


Đỗ Văn Minh
 General Director

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2020

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2020

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		512.555.779.509	704.630.403.809
2. Adjustments				
- Depreciation of fixed assets and investment properties	02		407.829.017.632	366.059.069.169
- Provisions and allowances	03	V.2; V.7; V.24	(70.550.615.395)	(22.694.937.043)
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.4	331.606.922	(1.763.485.602)
- Gain/(loss) from investing activities	05	V.2c; VI.3; VI.7; VI.8	(133.599.032.402)	(278.102.500.172)
- Interest expenses	06	VI.4	146.594.706.568	145.399.814.157
- Others	07		-	-
3. Operating profit before changes of working capital	08		863.161.462.834	913.528.364.318
- Increase/(decrease) of receivables	09		207.807.639.640	133.530.475.472
- Increase/(decrease) of inventories	10		4.332.455.827	(12.835.697.907)
- Increase/(decrease) of payables	11		(135.811.753.185)	211.911.993.712
- Increase/(decrease) of prepaid expenses	12		25.930.730.039	30.326.050.313
- Increase/(decrease) of trading securities	13		34.157.577.312	57.284.455.015
- Interests paid	14	V.20; V.22; VI.4	(146.478.966.196)	(143.807.600.246)
- Corporate income tax paid	15	V.18	(166.958.951.726)	(100.596.252.515)
- Other cash inflows	16		-	-
- Other cash outflows	17		(30.775.781.866)	(31.901.906.146)
Net cash flows from operating activities	20		655.364.412.679	1.057.439.882.016
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(215.700.797.051)	(379.341.317.317)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.10; VI.7	21.602.938.707	13.307.005.560
3. Cash outflow for lending, buying debt instruments of other entities	23	V.5	(59.840.000.000)	(21.165.460.000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.5	34.600.000.000	14.185.460.000
5. Investments in other entities	25		(31.012.563.977)	(299.916.547.913)
6. Withdrawals of investments in other entities	26		153.289.510.245	151.629.726.540
7. Interest earned, dividends and profits received	27	V.2c; V.6; VI.3	170.142.868.390	144.692.516.098
Net cash flows from investing activities	30		73.081.956.314	(376.608.617.032)

GEMADEPT CORPORATION

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

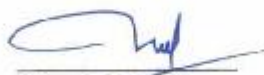
CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2020

Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31	V.27	44.530.000.000	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		902.082.317.483	826.032.123.593
4. Repayment for loan principal	34		(1.024.407.933.654)	(959.141.196.295)
5. Payments for financial leased assets	35		(54.916.707.254)	(55.979.121.000)
6. Dividends and profit paid to the owners	36		(353.473.087.928)	(478.420.835.105)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(486.185.411.353)</i>	<i>(667.509.028.807)</i>
Net cash flows during the year	50		242.260.957.640	13.322.236.177
Beginning cash and cash equivalents	60	V.1	185.545.788.383	172.567.048.493
Effects of fluctuations in foreign exchange rates	61		(130.379.832)	(343.496.287)
Ending cash and cash equivalents	70	V.1	427.676.366.191	185.545.788.383

Ho Chi Minh City, 31 March 2021


Pham Quang Huy
 Preparer


Nguyen Minh Nguyet
 Chief Accountant


NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2020

I. GENERAL INFORMATION**1. Ownership form**

Gemadep Corporation (hereinafter referred to as “the Corporation” or “the Parent Company”) is a joint stock company.

2. Operating field

The Corporation operates in many different fields.

3. Principal business activities

The 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; 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 Gemadep 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 Group’s operation during the year on the Consolidated Financial Statements

The Corporation paid the dividends of 2019 in cash at the rate of 10%, equivalent to VND 1.000/share.

During the year, the Corporation increased the charter capital from VND 2.969.249.570.000 to VND 3.013.779.570.000 by issuing shares under Employee Stock Ownership Plan (ESOP) in line with the Resolution No. 111/NQ-HĐQT-2020 dated 08 December 2020 of the Board of Management and received the 25th amended Business Registration Certificate dated 28 January 2021, granted by Ho Chi Minh City Department of Planning and Investment regarding this capital increase.

During the year, the Group completed the procedures to dissolve Gemadep Nhon Hoi International Port Corporation and transferred 48% of share capital in OOCL Logistics (Vietnam) Company Limited.

6. Structure of the Group

At the end of the year, the Group includes the Parent Company, 18 subsidiaries under the control of the Parent Company and 16 joint ventures, associates (at the beginning of the year, the Group had 19 subsidiaries and 17 joint ventures and associates). All the subsidiaries are consolidated in these Consolidated Financial Statements.

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2020

Notes to the Consolidated Financial Statements (cont.)

6a. List of subsidiaries at yearend

Subsidiaries	Address	Benefit rate		Voting right	
		Ending balance	Beginning balance	Ending balance	Beginning balance
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%	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%	84,66%
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%	99,98%
Nam Hai ICD Joint Stock Company ⁽ⁱ⁾	Lot CN3, MP Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam	75,00%	65,00%	75,00%	65,00%
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%	80,40%
Phuoc Long Port Co., Ltd.	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
Truong Tho Transportation Services Corporation ⁽ⁱⁱ⁾	Quarter 7, Truong Tho Ward, Thu Duc City, Ho Chi Minh City, Vietnam	46,00%	46,00%	54,00%	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%	100%
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%	51,00%
Pacific Marine Co., Ltd.	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	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%	100%
Pacific Pearl Joint Stock Company Limited	61 Road No. 468, Toul Tumpoung 2 Ward, Chamkarmon District, Phnom Penh City, Cambodia	100%	100%	100%	100%
Pacific Lotus Joint Stock Company Limited	18B Road No. 500, Phsar Deum Thkov Ward, Chamkarmon District, Phnom Penh City, Cambodia	100%	100%	100%	100%
Pacific Pride Joint Stock Company Limited	947 Por Prok Khang Tbhong Hamlet, Kar Karb Ward, Po Sen Chey District, Phnom Penh City, Cambodia	100%	100%	100%	100%
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%	100%
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%	50,00%

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For the fiscal year ended 31 December 2020

Notes to the Consolidated Financial Statements (cont.)

Subsidiaries	Address	Benefit rate		Voting right	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Gemadep – 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%	70,00%
Binh Duong Port Corporation	Land Lot No. 712, Map No. 8.BT.B, Group 5, Quyet Thang Quarter, Binh Thang Ward, Di An City, Binh Duong Province, Vietnam	80,09%	80,09%	80,09%	80,09%

- (i) On 16 January 2020, the Group additionally acquired 10% shares of Nam Hai ICD Joint Stock Company, increasing the capital contribution rate in this subsidiary to 75% since this date.
- (ii) The Group 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, associates reflected in the Consolidated Financial Statements in accordance with the equity method

Companies	Address	Benefit rate		Voting right	
		Ending balance	Beginning balance	Ending balance	Beginning balance
CJ Gemadep 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%	49,10%
Gemadep Logistics One Member Company Limited	Lot J1, Road No. 8, Song Than 1 Industrial Park, Di An Ward, Di An City, Binh Duong Province, Vietnam	49,10%	49,10%	49,10%	49,10%
Mekong Logistics Company	Song Hau Industrial Park, Dong Phu Commune, Chau Thanh District, Hau Giang Province, Vietnam	25,02%	25,02%	25,02%	25,02%
Gemadep Hai Phong One Member Company Limited	6 th Floor, Lot 20A, TD Plaza Business Center Building, Le Hong Phong Street, Dong Khe Ward, Ngo Quyen District, Hai Phong City, Vietnam	49,10%	49,10%	49,10%	49,10%
CJ Gemadep 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%	50,00%
Gemadep Shipping Limited Company	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	51,00%	51,00%	50,00%	50,00%
Gemadep Shipping Singapore Pte. Ltd.	63 Market Street #05 – 01A Bank of Singapore Centre, Singapore, 048942	51,00%	51,00%	50,00%	50,00%
Gemadep (Malaysia) Sdn. Bhd.	No.68B, Jalan Batai Laut 4, Taman Intan, 41300 Klang, Selangor Darul Ehsan, Malaysia	51,00%	51,00%	50,00%	50,00%
Gemadep - Terminal Link Cai Mep Terminal J.S.C.	Tan Loc Hamlet, Phuoc Hoa Ward, Phu My Town, Ba Ria - Vung Tau Province, Vietnam	65,13%	65,13%	50,00%	50,00%

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2020

Notes to the Consolidated Financial Statements (cont.)

Companies	Address	Benefit rate		Voting right	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Saigon Cargo Service Corporation (SCSC Corp.)	No. 30, Phan Thuc Duyen Street, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam	34,52%	34,97%	34,52%	34,97%
"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%	50,00%
Golden Globe Co., Ltd.	Sibunhuong Village, Chanthabouly District, Vientiane, Laos	40,00%	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%	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%	26,56%
Minh Dam Tourism J.S.C.	Cau Tum, Hai Tan Quarter, Phuoc Hai Town, Dat Do District, Ba Ria-Vung Tau Province, Vietnam	40,00%	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%	26,78%
OOCL Logistics (Vietnam) Co., Ltd. ⁽ⁱ⁾	13 th Floor, Saigon Trade Center Building, No. 37 Ton Duc Thang Street, District 1, Ho Chi Minh City, Vietnam	-	49,00%	-	49,00%

(i) Although the ownership rate of the Group in Gemadept - Terminal Link Cai Mep Terminal J.S.C. is more than 50%, the Resolutions of its General Meeting of Shareholders have to be approved by the shareholders who jointly hold at least 76% of total voting shares as required by the charter of this company. Therefore, this investment is presented in the item "Investments in joint ventures and associates" on the Consolidated Financial Statements.

(ii) On 27 February 2020, the Group transferred 48% of share capital in OOCL Logistics (Vietnam) Co., Ltd. Because it only holds 1% of the voting rights, the Group no longer controls this company. The remaining investment is presented in the Consolidated Financial Statements on the item "Investments in other entities".

7. Statement of information comparability on the Consolidated Financial Statements

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

8. Headcount

As at the balance sheet date, the Group companies' headcount is 1.501 (headcount at the beginning of the year: 1.482).

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Notes to the Consolidated Financial Statements (cont.)

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Group 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 Group applies the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 guiding the Vietnamese Accounting System, the Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding the preparation and presentation of the Consolidated Financial Statements as well as other Circulars guiding implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Consolidated 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, the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of the Accounting Standards of the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Consolidation bases

The Consolidated Financial Statements include the Financial Statements of the Parent Company and those of its subsidiaries. A subsidiary is an enterprise that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from options or debt and capital instruments that can be converted into common shares as of the balance sheet date should also be taken into consideration.

The financial performance of subsidiaries, which is bought or sold during the year, are included in the Consolidated Income Statement from the date of acquisition or until the date of selling investments in those subsidiaries.

The Financial Statements of the Parent Company and those of subsidiaries used for consolidation are prepared in the same fiscal year and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

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For the fiscal year ended 31 December 2020

Notes to the Consolidated Financial Statements (cont.)

Intra-group balances in the Balance Sheet, intra-group transactions and unrealized profits resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

Benefits of non-controlling shareholders reflect profit or loss and net assets of subsidiaries, which are not held by the Group and presented in a separate item of the Consolidated Income Statement and Consolidated Balance Sheet (classified under "Owner's equity"). Benefits of non-controlling shareholders include the values of their non-controlling interest at the initial date of the business combination and those arise within the ranges of changes in owner's equity from the date of the business combination. The losses arising in the subsidiary are attributed equally to the ownership rate of non-controlling shareholders, even if such losses are higher than the interest owned by these shareholders in net assets of the subsidiaries.

In case the Group invests to raise its benefit rate held in the subsidiaries, the difference between the additional investment cost and the carrying value of the subsidiaries' net assets additionally purchased as at the acquisition date is directly recorded in item "Retained earnings" on the Consolidated Balance Sheet.

As the Group withdraws a part of its capital from subsidiaries:

- If the Group still holds the control right after its capital withdrawal: the result of capital withdrawal is recorded into item "Retained earnings" on the Consolidated Balance Sheet.
- If the Group loses its control right after its capital withdrawal and subsidiaries turn into its joint ventures, associates: the remaining investment is presented in item "Investments in joint ventures, associates" in the Consolidated Financial Statements in accordance the equity method and the result of capital withdrawal is recorded into Consolidated Income Statement.
- If the Group loses its control right after capital withdrawal and subsidiaries turn into normal investment: the remaining investment is presented at the carrying value in Consolidated Financial Statements and the result of capital withdrawal is recorded into Consolidated Income Statement.

In case where subsidiaries raise capital from the owners, if the additional capital contribution rate of the involved parties is not in correspondence with the current capital ownership rate, the difference between the additional capital contribution rate of the Group and the increase of the ownership share in the subsidiaries' net assets is recorded into item "Retained earnings" on the Consolidated Balance Sheet.

3. 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 year shall be included 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 Group and the Bank.
- For capital contribution made or received: the buying rate of the bank where the Group 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 Group designates the customers to make payments.

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Notes to the Consolidated Financial Statements (cont.)

- For payables: the selling rate of foreign currency ruling as at the time of transaction of the commercial bank where the Group 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 Group makes payments.

The exchange rate used to re-evaluate ending balances of monetary items in foreign currencies is determined in accordance with following principles:

- For foreign currency deposits: the buying rate of the bank where the Group 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 Group 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 Group frequently makes transactions.

Exchange rates used when converting the Financial Statements prepared in foreign currency of subsidiaries into the accounting currency of the Parent Company are as follows:

- For assets and goodwill incurred when acquiring a subsidiary overseas, apply the buying rate of the bank as at the balance sheet date.
- For liabilities, apply the selling rate of the bank as at the balance sheet date.
- For net value of assets of subsidiary held by the Parent Company at the acquisition date, apply the carrying exchange rate at the acquisition date.
- For retained earnings incurred after the date of acquiring subsidiary, apply the calculation of the items of income and expenses in the Income Statement.
- For dividends shared, apply the actual exchange rate ruling as at the time of sharing dividends.
- For items in the Income Statement and Cash Flow Statement, apply the actual exchange rate at the time of the transactions. In case the average exchange rates of the accounting period is approximate the actual rate at the time of the transaction (the difference does not exceed 2%), apply the average exchange rate. In case the fluctuation margin of beginning and ending exchange rate exceeds 2%, apply the exchange rate as at the balance sheet date.

Exchange differences arising from the conversion of Financial Statements of the subsidiary are accumulated in the item of "owner's equity" on the Consolidated Balance Sheet under the following convention:

- Exchange differences attributable to the Parent Company are presented in the item "Foreign exchange differences" under the owner's equity item of the Consolidated Balance Sheet.
- Exchange differences attributable to non-controlling shareholders are presented in the item "Benefits of non-controlling shareholders".

The exchange differences arising in relation to the conversion of goodwill not fully allocated as of the balance sheet date are counted for the Parent Company and are recorded in the item "Foreign exchange differences" under the owner's equity item in the Consolidated Balance Sheet.

4. 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.

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Notes to the Consolidated Financial Statements (cont.)

5. Financial investments

Trading securities

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

Trading securities are recognized at costs. The costs are determined by the fair value of the payments at the time of the transaction plus other costs related to the purchase of trading securities.

The time of recognizing trading securities is when the Group 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 law.

Interest, dividends, and profit of the periods prior to the acquisition of trading securities are recorded as a decrease in the value of such securities. Interest, dividends and profit of the periods after the acquisition of such securities are recorded in the 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.

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 the shares 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.

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Notes to the Consolidated Financial Statements (cont.)

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 Group 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 Group'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 year while the investment value is derecognized.

Loans

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

Investments in joint ventures and associates

Joint ventures

A joint venture is an entity which is established by a contractual arrangement whereby the Group 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 parties sharing control (the venturers).

The Group recognizes its interests in jointly-controlled entities in accordance with the equity method. Accordingly, contributed capital in joint ventures is initially recognized at original cost and then adjusted for the changes in the Group's ownership rate of net assets of jointly-controlled entities. The consolidated Income Statement reflects the Group's ownership in the financial performance of jointly-controlled entities. The Group stops using the equity method from the date it ceases to have the jointly-controlled right or significant influences on jointly-controlled entities.

The Financial Statements of the jointly controlled entity are prepared for the fiscal year that is the same as the Consolidated Financial Statements of the Group. In the case that the accounting policy of a jointly controlled entity is different from the accounting policy applied consistently in the Group, the Financial Statements of that jointly controlled entity will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Unrealized profits/(losses) arising from transactions with jointly-controlled entities are eliminated in proportion to the amount under the Group's ownership in the preparation of the Consolidated Financial Statements.

Associates

An associate is an entity which the Group 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.

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Investments in associates are recorded as in the owner's equity method. Accordingly, the investment into associate is initially recorded at costs on the Consolidated Financial Statements and then adjusted for the post acquisition change in the Group's share of net assets of the associate. If the Group's share of loss of an associate exceeds or equals the carrying amount of an investment, the investment is then reported at nil (0) value on the Consolidated Financial Statements, except when the Group has obligations to pay on behalf of the associate to satisfy obligations of the associate.

The Financial Statements of the associate are prepared for the accounting period that is the same as the Consolidated Financial Statements of the Group. In the case that the accounting policy of an associate is different from the accounting policy applied consistently in the Group, the Financial Statements of that associate will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Unrealized profits/(losses) arising from transactions with associates are eliminated in proportion to the amount under the Group's ownership in the preparation of the Consolidated Financial Statements.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that the Group does not have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at original costs, including the purchase price plus other directly attributable expenditure. 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 sales. Particularly, the dividends paid in the form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

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

- For investments in listed shares or the reliably determined fair value of investments, provisions are made on the basis of the market value of shares.
- For investments of which the fair value is unable to determine at the time of reporting, provisions are made on the basis of the losses of the invested entities at the rate equal to the difference between the actual capital invested by parties and the actual owner's equity multiplying (x) by the Group's rate of capital contribution in comparison with the total actual capital invested by parties.

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

6. 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 Group and customers who are independent to the Group.
- 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 estimated loss.

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

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7. Inventories

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

Cost of inventories is determined as follows:

- For materials, fuels and merchandises: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: The item reflects the arisen expenses related to unfinished projects.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

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 when their costs are higher than their net realizable values. For services in progress, allowance is recorded for each type of services with specific prices. Increases/(decreases) in the obligatory allowance for inventories as of the balance sheet date are recorded into "Costs of sales".

8. Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. Prepaid expenses of the Group mainly include expenses for land use right transfer, land rental, repair expenses and interest expenses for container financial lease. These prepaid expenses are allocated over the prepayment period or period of corresponding economic benefits generated from these expenses.

Expenses for land use right transfer

Expenses for land use right transfer represent the rental, consultancy fees and other expenses already prepaid for the land being used by the Group. Expenses for land use right transfer are allocated in line with the land lease period.

Land rental

Prepaid land rental reflects the rental already prepaid for the land being used by the Group. Prepaid land rental is allocated into expenses in accordance with the straight-line method corresponding with the lease term.

Repair expenses

Repair expenses arising once with high value are allocated into expenses in accordance with the straight-line method for the maximum period of 03 years.

Interest expenses for container financial lease

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

9. 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 Group'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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10. 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 Group 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 expenses during the year.

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 year.

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 – 40
Machinery and equipment	05 – 10
Vehicles	06 – 20
Office equipment	03 – 10

11. 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 Group 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.

12. 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 Group 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 year.

Intangible fixed assets of the Group 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.

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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.

Website design expenses

Website design expenses include all the expenses directly related to the development of the website. These expenses are amortized in accordance with the straight-line method in 03 years.

13. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Group) 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.

Expenses incurred for poorly-grown trees shall be recorded as a decrease in other expenses during the year in the Consolidated Income Statement.

14. Business combination and goodwill

The business combination is accounted by applying acquisition method. The costs of business combination include the fair values as at the acquisition date of the exchanged assets, the incurred or assumed liabilities as well as the equity instruments issued by the Group in exchange for control of the acquiree, plus any cost directly attributable to the business combination. The acquired assets, the identifiable and contingent liabilities assumed from the business combination are recognized at their fair values as at the acquisition date.

If the business combination covers some accounting periods, the cost of business combination equals the total investment made at the date of obtaining the control of subsidiaries plus the amount of previous investments which are re-evaluated at fair value as at the date of obtaining the control of subsidiaries. The difference between the re-evaluated amount and the cost of investment shall be recorded in the financial performance provided that the Group does not have any significant influence on subsidiaries prior the date of obtaining the control and the investment in subsidiaries is presented in line with the cost method. In case where the Group has significant influence on the subsidiaries prior the date of obtaining the control the investment in subsidiaries is presented in line with the equity method, the difference between the re-evaluated amount and the cost of investment determined in line with the equity method shall be recorded in the financial performance; and the difference between the investment determined in line with the equity method and the cost of investment shall be directly recorded in "Retained earnings" of the Consolidated Balance Sheet.

The excess of the cost of business combination over the ownership share of the Group in the net fair value of the assets, the identifiable and contingent liabilities of acquiree which are recognized at the date obtaining the control of subsidiaries is recognized as goodwill. If the ownership share of the Group in the net fair value of the assets, the identifiable and contingent liabilities of acquiree which are recognized at the date of obtaining the control of subsidiaries exceeds the cost of business combination, the difference will be included in the financial performance.

The goodwill is allocated according the straight-line method in 10 years. When there is evidence that goodwill loss is more than the allocated amount, the allocated amount during the year is the loss incurred.

The benefit of non-controlling shareholders as at the date of business combination is initially measured on the basis of the ownership share of non-controlling shareholders in the fair values of the assets, the liabilities and the inherent liabilities recognized.

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15. 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 the 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 Group.
- 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 Consolidated Balance Sheet on the basis of their remaining term as of the balance sheet date.

16. Provisions for payables

Provisions are recorded when the Group 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.

Provisions payable of the Group is related to compensation for damages during transport.

17. 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 Group after deducting taxes payable (if any) related to these assets.

18. 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.

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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 on dividend payment of the Board of Management.

19. 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 Group 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 during the period 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.

Dividends and profit shared

Dividends and profit shared are recognized when the Group 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 is followed up.

20. Borrowing costs

Borrowing costs are interests and other costs that the Group directly incurs in connection with the borrowing.

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 year, except for particular borrowings serving the purpose of obtaining a specific asset.

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21. Expenses

Expenses are those that result in outflows of the 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 the matching principle. In the event that matching principle conflicts with the 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.

22. 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 payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. 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.

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, corporate income tax will be included in the owner's equity.

The Group shall offset deferred tax assets and deferred tax liabilities if:

- The Group 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 Group 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.

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A party is considered a related party of the Group in case that party is able to control the Group or to cause material effects on the financial decisions as well as the operations of the Group. A party is also considered a related party of the Group 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 the relationship is focused more than its legal form.

24. Segment reporting

A business segment is a distinguishable component of the Group 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 Group 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.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Consolidated Financial Statements of the Group.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET**1. Cash and cash equivalents**

	Ending balance	Beginning balance
Cash on hand	20.246.582.605	22.107.550.095
Cash in banks	394.776.636.387	158.670.683.778
Cash in transit	1.153.147.199	767.554.510
Cash equivalents (Bank deposits of which the principal maturity is under 03 months)	11.500.000.000	4.000.000.000
Total	427.676.366.191	185.545.788.383

2. Financial investments

The financial investments of the Group include trading securities, held-to-maturity investments, investments in joint ventures, associates and investments in other entities. The Group's financial investments are as follows:

2a. Trading securities

	Ending balance			Beginning balance		
	Original costs	Fair values	Provisions	Original costs	Fair values	Provisions
Shares						
National Citizen Bank (NCB)	3.528.997.673	2.600.031.071	(928.966.602)	37.686.574.985	26.100.068.211	(11.586.506.774)
Thu Duc Steel J.S.C	31.488.264.362	16.469.038.666	(15.019.225.696)	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	325.100	(333.190)	650.218	461.000	(386.768)
Total	49.252.233.353	19.069.394.837	(30.182.846.588)	83.409.810.665	40.568.166.911	(42.841.841.304)

(i) During the year, the Group sold 2.516.600 shares of National Citizen Bank (NCB).

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

	Current year	Previous year
Beginning balance	(42.841.841.304)	(61.529.687.071)
Reversal	12.658.994.716	18.687.845.767
Ending balance	(30.182.846.588)	(42.841.841.304)

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This item reflects bank deposits of which term is from over 03 months to 12 months.

The 12-month deposit at BIDV – Quang Ngai Branch has been mortgaged at this bank to secure the implementation of Fuel Purchase Contract with Branch of PV Oil Mien Trung Joint Stock Company in Quang Nam.

2c. Investments in joint-ventures, associates

	Ending balance			Beginning balance		
	Profit arising after the investment date			Profit arising after the investment date		
	Original costs	investment date	Total	Original costs	investment date	Total
Gemadept – Terminal Link Cai Mep Terminal J.S.C.	1,477,350,000,000	(174,666,435,398)	1,302,683,564,602	1,477,350,000,000	(141,976,973,075)	1,335,373,026,925
Saigon Cargo Service Corporation (SCSC Corp.) ⁽ⁱ⁾	405,366,553,895	106,643,021,659	512,009,575,554	414,687,317,817	116,076,825,019	530,764,142,836
CJ Gemadept Logistics Holdings Company Limited	131,555,876,205	96,925,216,051	228,481,092,256	131,555,876,205	56,337,943,433	187,893,819,638
"K" Line – Gemadept Logistics Co., Ltd.	108,001,500,000	17,589,635,045	125,591,135,045	108,001,500,000	8,343,082,788	116,344,582,788
Golden Globe Co., Ltd.	103,823,882,496	(1,335,440,110)	102,488,442,386	103,823,882,496	(1,023,518,708)	102,800,363,788
CJ Gemadept Shipping Holdings Company Limited	104,620,023,000	(16,105,897,690)	88,514,125,310	104,620,023,000	(754,392,456)	103,865,630,544
Golden Globe Trading Co., Ltd.	62,538,064,097	6,544,655,905	69,082,720,002	62,538,064,097	2,531,486,528	65,069,550,625
Foodstuff Combination Joint Stock Company	49,825,280,000	(27,669,095,776)	22,156,184,224	49,825,280,000	(22,586,547,257)	27,238,732,743
OOCL Logistics (Vietnam) Co., Ltd. ⁽ⁱⁱ⁾	-	-	-	1,029,000,000	(1,029,000,000)	-
Other joint ventures, associates	28,396,608,143	(17,962,072,587)	10,434,535,556	28,396,608,143	(16,738,866,823)	11,657,741,320
Total	2,471,477,787,836	(10,036,412,901)	2,461,441,374,935	2,481,827,551,758	(819,960,551)	2,481,007,591,207

(i) Decreased due to share transfer.

(ii) On 27 February 2020, the Group transferred 48% of capital in OOCL Logistics (Vietnam) Co., Ltd. Because it only holds 1% of the voting rights, the Group no longer controls this company. The remaining investment is presented in the Consolidated Financial Statements on the item "Investments in other entities".

Information on the ownership rate of the Group in joint-ventures, associates is presented in the attached Appendix 01.

Operation of joint ventures, associates

The joint ventures and associates have been in their normal operations.

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

Significant transactions between the Group and its joint-ventures and associates are as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Gemadept - Terminal Link Cai Mep Terminal J.S.C.</i>		
Sales from service provision	417.591.700.801	-
Sales from leasing office	257.572.168	265.905.802
Service charges	783.760.498	-
Loan given	15.000.000.000	-
Loan interest	102.123.287	328.142.924
Payment on this company's behalf	64.769.472	-
<i>Saigon Cargo Service Corporation</i>		
Dividends shared	160.023.270.000	137.476.845.500
Loan	165.000.000.000	106.000.000.000
Loan interest	10.396.463.014	3.358.796.784
Other financial expenses	218.818.874	-
<i>CJ Gemadept Logistics Holdings Company Limited</i>		
Loan given	2.000.000.000	14.600.000.000
Interest on loan given	744.825.205	722.997.261
<i>"K" Line - Gemadept Logistics Co., Ltd.</i>		
Sales from service provision	11.722.430.005	15.492.684.988
Sales from leasing office	372.010.228	382.948.122
<i>CJ Gemadept Shipping Holdings Company Limited</i>		
Loan given	-	2.785.460.000
Interest on loan given	-	115.719.686
<i>Golden Globe Co., Ltd.</i>		
Capital contribution	-	8.831.725.000
<i>Vung Tau Commercial Port J.S.C.</i>		
Dividends shared	2.506.920.000	674.940.000
<i>Minh Dam Tourism J.S.C.</i>		
Loan given	240.000.000	180.000.000
Interest on loan given	674.016.438	-
<i>Gemadept Hai Phong One Member Company Limited</i>		
Sales from service provision	64.713.433.492	63.123.433.370
Sales from leasing assets	5.806.181.825	7.324.161.021
Service charges	4.363.894.122	35.322.666.322
Acquisition of assets	2.981.000.000	38.750.000
Payment on this company's behalf	23.229.555	31.276.075
<i>Gemadept Logistics One Member Company Limited</i>		
Sales from service provision	6.519.213.817	18.419.515.221
Sales from leasing assets	13.821.560.208	5.464.319.641
Service charges	4.304.599.270	2.836.595.383
Payment on this company's behalf	1.176.075.340	1.859.755.563
Collection on this company's behalf	11.753.083.463	17.504.214.660

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	<u>Current year</u>	<u>Previous year</u>
<i>Gemadept Shipping Limited Company</i>		
Sales from leasing assets	76.129.953.667	80.440.387.741
Sales from service provision	13.953.595.815	14.400.979.565
Service charges	11.442.000.172	10.543.820.472
Collection on this company's behalf	33.488.007.481	30.259.243.983
Payment on this company's behalf	31.344.465.338	36.832.498.761
<i>Mekong Logistics Company</i>		
Sales from service provision	341.248.329	284.509.016
Loan	35.000.000.000	-
Loan interest	777.095.890	-
Interest on loans given	-	282.849.316
Acquisition of assets	-	1.997.401.815

Investments in associates used as mortgage

The Group has mortgaged 9.220.800 shares of the Parent Company in Saigon Cargo Service Corporation to secure the loan from ACB – Saigon Branch and OCB – Tan Binh Branch (see Note No. V.23b).

The Group has mortgaged its contributed capital in 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 Cai Mep - Gemadept Terminal Link Phase 1.

2d. Investments in other entities

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original costs</u>	<u>Provisions</u>	<u>Original costs</u>	<u>Provisions</u>
Maritime Bank ⁽ⁱ⁾	31.715.908.411	-	165.581.032.000	-
Indochina Sun Infrastructure Development Construction Investment Corporation	36.000.000.000	-	36.000.000.000	-
Intellectual Vietnam Asset Management Joint Stock Company	5.000.000.000	(3.083.083.928)	5.000.000.000	(3.107.275.047)
OOCL Logistics (Vietnam) Co., Ltd.	21.000.000	(21.000.000)	-	-
Total	72.736.908.411	(3.104.083.928)	206.581.032.000	(3.107.275.047)

⁽ⁱ⁾ Decreased due to capital transfer.

Fair value

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

Provisions for investments in other entities

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

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	(3.107.275.047)	(15.660.934.288)
Reversal	3.191.119	3.530.799.241
Writing off provisions due to business dissolution	-	9.022.860.000
Ending balance	(3.104.083.928)	(3.107.275.047)

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3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	36.906.858.162	31.148.806.056
Gemadep Hai Phong One Member Company Limited	24.505.087.315	15.809.907.826
Gemadep Shipping Limited Company	7.823.985.356	9.036.900.386
"K" Line – Gemadep Logistics Co., Ltd.	3.072.564.000	4.055.524.000
Gemadep Logistics One Member Company Limited	1.358.445.939	1.969.153.844
Gemadep - Terminal Link Cai Mep Terminal J.S.C.	146.775.552	-
OOCL Logistics (Vietnam) Co., Ltd.	-	277.320.000
<i>Receivables from other customers</i>	305.081.632.991	335.765.047.660
Total	341.988.491.153	366.913.853.716

Some receivables have been mortgaged to secure the loan from Vietinbank – Branch 1 in Ho Chi Minh City and VIB – Saigon Branch (see Note No. V.23a).

4. Prepayments to suppliers**4a. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Golden Lotus Corporation	50.574.181.296	55.274.181.296
Sao Do Investment Group Joint Stock Company	27.272.727.273	20.000.000.000
Mitsui E&S Machinery Co., Ltd.	16.070.604.000	-
Galaxy Maritime Corporation	10.783.853.004	10.783.853.004
An Duong Automation Engineering Co., Ltd.	-	21.736.500.000
Other suppliers	37.862.938.259	42.834.147.911
Total	142.564.303.832	150.628.682.211

4b. Long-term prepayments to suppliers

This item reflects prepayment to Vuong Song Construction Service Trading Co., Ltd.

5. Receivables for loans**5a. Receivables for short-term loans**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Loans given to related parties</i>	17.530.000.000	18.890.000.000
Gemadep - Terminal Link Cai Mep Terminal J.S.C.	15.000.000.000	-
Minh Dam Tourism J.S.C.	2.530.000.000	2.290.000.000
CJ Gemadep Logistics Holdings Company Limited	-	16.600.000.000
<i>Loans given to other organizations</i>	12.000.000.000	11.000.000.000
Nhat Thai Investment and Trading Service Joint Stock Company	10.000.000.000	-
Golden Lotus Corporation	2.000.000.000	-
Galaxy Maritime Corporation	-	11.000.000.000
Total	29.530.000.000	29.890.000.000

5b. Receivables for long-term loans

This item reflects loan given to Galaxy Maritime Corporation.

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Notes to the Consolidated Financial Statements (cont.)

6. Other receivables**6a. Other short-term receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>29.029.787.437</i>	<i>34.523.148.215</i>
Golden Globe Co., Ltd. – Payment on this company's behalf	25.958.016.000	26.059.414.500
Vung Tau Commercial Port J.S.C. (VCP) – Dividends shared	1.446.300.000	-
Minh Dam Tourism J.S.C. – Interest on loan given	880.898.660	206.882.222
Golden Globe Trading Co., Ltd. – Payment on this company's behalf	300.000.000	300.000.000
Gemadept Shipping Limited Company – Profit shared, collection on the Group's behalf	267.403.185	7.663.152.863
Gemadept - Terminal Link Cai Mep Terminal J.S.C. - Payment on this company's behalf, interest on loan given	166.892.759	-
Gemadept Hai Phong One Member Company Limited – Payment on this company's behalf	10.276.833	-
CJ Gemadept Logistics Holdings Company Limited – Interest on loan given	-	293.698.630
<i>Receivables from other organizations and individuals</i>	<i>214.362.489.611</i>	<i>214.046.318.104</i>
Advances	107.445.777.742	100.146.138.917
Short-term deposits	21.015.161.718	1.767.449.075
Hang River Co., Ltd. – Capital contribution to develop the project of Le Chan General Port	19.000.000.000	19.000.000.000
Payments on other's behalf	18.904.055.298	13.579.760.293
Ocean Investment Consultants Corporation – Investment cooperation	-	32.000.000.000
Other short-term receivables	47.997.494.853	47.552.969.819
Total	243.392.277.048	248.569.466.319

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	12.080.447.670	13.987.883.113
Other long-term receivables	477.000.000	2.737.494.900
Total	30.557.447.670	34.725.378.013

7. Doubtful debts

	<u>Outstanding period</u>	<u>Ending balance</u>		<u>Outstanding period</u>	<u>Beginning balance</u>	
		<u>Original costs</u>	<u>Provisions already made</u>		<u>Original costs</u>	<u>Provisions already made</u>
<i>Related parties</i>		<i>3.410.898.660</i>	<i>(3.410.898.660)</i>		<i>2.496.882.222</i>	<i>(2.496.882.222)</i>
Minh Dam Tourism J.S.C. – Loan given and loan interest		3.410.898.660	(3.410.898.660)		2.496.882.222	(2.496.882.222)
<i>Other organizations and individuals</i>		<i>7.547.182.069</i>	<i>(6.113.238.212)</i>		<i>6.548.378.480</i>	<i>(6.255.969.564)</i>
Ms. Nguyen Thi Hong Linh – Receivable for trading securities	Over 03 years	3.000.000.000	(3.000.000.000)	Over 03 years	3.000.000.000	(3.000.000.000)
Receivables from other organizations and individuals	From 06 months to over 03 years	4.547.182.069	(3.113.238.212)	From 01 year to over 03 years	3.548.378.480	(3.255.969.564)
Total		10.958.080.729	(9.524.136.872)		9.045.260.702	(8.752.851.786)

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Fluctuations in allowances for doubtful debts are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	(8.752.851.786)	(9.775.949.394)
Increase due to combination	-	(80.979.000)
(Extraction for)/Reversal of allowance	(914.591.866)	476.292.035
Written-off debts (see Note No. V.28c)	143.306.780	627.784.573
Ending balance	(9.524.136.872)	(8.752.851.786)

8. Inventories

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original costs</u>	<u>Allowance</u>	<u>Original costs</u>	<u>Allowance</u>
Materials and supplies	28.285.395.688	-	36.852.578.743	-
Fuel in ships	7.301.610.205	-	4.690.132.405	-
Spare parts	13.576.628.697	-	13.984.714.834	-
Tools	325.255.680	-	326.526.210	-
Work-in-process	17.252.105.257	-	16.053.759.635	-
Merchandises, finished goods	10.428.730.332	(4.203.118.080)	9.594.469.859	(3.121.208.460)
Total	77.169.725.859	(4.203.118.080)	81.502.181.686	(3.121.208.460)

Some inventories have been mortgaged to secure the loan from Vietinbank – Branch 1 in Ho Chi Minh City (see Note No. V.23a).

Fluctuations in allowances for inventories are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	(3.121.208.460)	(3.118.509.620)
Extraction for allowances	(1.099.277.750)	-
Exchange difference	17.368.130	(2.698.840)
Ending balance	(4.203.118.080)	(3.121.208.460)

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Repair expenses	4.038.460.021	1.460.314.418
Insurance premiums	3.022.229.310	4.183.100.579
Supplies	434.000.001	759.894.626
Other short-term prepaid expenses	3.556.466.323	3.681.330.996
Total	11.051.155.655	10.084.640.619

9b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Land rental ⁽ⁱⁱ⁾	424.484.165.004	435.776.048.628
Expenses on transferring land use right ⁽ⁱ⁾	132.104.531.654	136.256.889.176
Interest expenses for container financial lease	27.617.167.303	38.589.763.593
Expenses on frontage road investment	16.339.731.944	19.908.443.329
Expenses of warehouse, office repair	8.408.079.591	20.257.228.798
Other long-term prepaid expenses	29.637.318.599	25.672.461.997
Total	638.590.994.095	676.460.835.521

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- (i) This is the expenses on transferring the land use right of Nam Hai Dinh Vu Port J.S.C. This land use right has been mortgaged to secure the loan from Techcombank – Hai Phong Branch (see Note No. V.23).
- (ii) This is the land rental of Nam Hai ICD Joint Stock Company and Nam Dinh Vu Port Joint Stock Company. This land rental has been mortgaged to secure the loans from Indovina Bank Ltd. – Hai Phong Branch and VIB – Saigon Branch (see Note No. V.23b).

10. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	2,023,708,154,362	1,467,010,908,125	1,314,148,088,593	27,755,706,605	4,832,622,857,685
Acquisition during the year	574,570,545	8,304,443,507	31,607,658,321	3,191,380,055	43,678,052,428
Completed constructions	107,049,690,705	-	21,466,379,958	7,694,033,865	136,210,104,528
Transfer from financial leased assets	-	11,966,685,072	-	-	11,966,685,072
Liquidation	(23,402,396,672)	(74,187,087,626)	(11,742,506,392)	(260,801,182)	(109,592,791,872)
Re-classification	18,966,858,434	(48,156,218,128)	29,480,242,421	(290,882,727)	-
Other decrease	(600,626,364)	(679,199,940)	(3,399,330,961)	-	(4,679,157,265)
Exchange difference	(857,588,340)	(13,568,580)	(942,718,855)	(7,082,010)	(1,820,957,785)
Ending balance	2,125,438,662,670	1,364,245,962,430	1,380,617,813,085	38,082,354,606	4,908,384,792,791
<i>In which:</i>					
Assets fully depreciated but still in use	40,410,980,212	164,936,966,219	229,740,329,458	9,873,445,275	444,961,721,164
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	710,817,841,456	531,404,442,566	658,055,786,149	16,216,745,796	1,916,494,815,967
Depreciation during the year	121,723,676,970	91,949,190,225	100,768,316,394	5,481,110,859	319,922,294,448
Transfer from financial leased assets	-	11,966,685,072	-	-	11,966,685,072
Liquidation	(17,997,821,852)	(66,517,269,340)	(10,115,034,335)	(260,801,182)	(94,890,926,709)
Re-classification	8,090,565,734	(25,856,285,666)	17,917,842,653	(152,122,721)	-
Other decrease	(275,533,913)	(679,199,940)	(3,399,330,961)	-	(4,354,064,814)
Exchange difference	(697,244,490)	(13,532,340)	(892,336,640)	(6,984,490)	(1,610,097,960)
Ending balance	821,661,483,905	542,254,030,577	762,335,243,260	21,277,948,262	2,147,528,706,004
Net book values					
Beginning balance	1,312,890,312,906	935,606,465,560	656,092,302,444	11,538,960,808	2,916,128,041,718
Ending balance	1,303,777,178,765	821,991,931,853	618,282,569,825	16,804,406,344	2,760,856,086,787
<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 2,427,419,228,374, have been mortgaged to secure the loans from banks (see Note No. V.23).

11. Financial leased assets

	Vehicles
Historical costs	
Beginning balance	259,738,889,560
Purchase of financial leased assets	(11,966,685,072)
Ending balance	247,772,204,488

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	Vehicles
Depreciation	
Beginning balance	99.869.635.998
Depreciation during the year	42.943.407.366
Purchase of financial leased assets	(11.966.685.072)
Ending balance	130.846.358.292
Net book values	
Beginning balance	159.869.253.562
Ending balance	116.925.846.196

12. Intangible fixed assets

	Land use right	Computer software	Website design expenses	Total
Initial costs				
Beginning balance	307.558.866.170	40.060.531.731	105.000.000	347.724.397.901
Acquisition during the year	-	1.101.630.640	-	1.101.630.640
Completed constructions	-	9.465.020.000	-	9.465.020.000
Reclassification	-	75.000.000	(75.000.000)	-
Exchange difference	(1.104.230.880)	(537.210)	-	(1.104.768.090)
Ending balance	306.454.635.290	50.701.645.161	30.000.000	357.186.280.451
<i>In which:</i>				
Assets fully amortized but still in use	-	13.110.044.767	30.000.000	13.140.044.767
Amortization				
Beginning balance	52.423.483.991	25.949.872.868	74.112.903	78.447.469.762
Amortization during the year	6.137.743.008	7.525.677.104	-	13.663.420.112
Reclassification	-	44.112.903	(44.112.903)	-
Exchange difference	(210.894.730)	(537.210)	-	(211.431.940)
Ending balance	58.350.332.269	33.519.125.665	30.000.000	91.899.457.934
Net book values				
Beginning balance	255.135.382.179	14.110.658.863	30.887.097	269.276.928.139
Ending balance	248.104.303.021	17.182.519.496	-	265.286.822.517
<i>In which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

13. Construction-in-progress

Information on the increases/(decreases) of construction-in-progress is presented in the attached Appendix 02.

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

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	94.280.850.909	30.485.029.379
Inclusion into operation results during the year	16.865.139.407	63.696.735.934
Offsetting against deferred income tax liabilities	(452.175.724)	99.085.596
Ending balance	110.693.814.592	94.280.850.909

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

15. Goodwill

The goodwill is generated from the investments in Nam Hai Dinh Vu Port J.S.C., Nam Hai Port Corporation and Binh Duong Port Corporation. Details are as follows:

	<u>Initial costs</u>	<u>Amount allocated</u>	<u>Net book values</u>
Beginning balance	558.517.383.584	261.764.189.514	296.753.194.070
Allocation during the year		55.221.716.706	-
Ending balance	558.517.383.584	316.985.906.220	241.531.477.364

16. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	6.915.223.118	17.359.467.166
Gemadept Shipping Limited Company	4.111.097.893	13.767.967.441
Gemadept Hai Phong One Member Company Limited	1.808.074.592	2.695.365.948
Mekong Logistics Company	837.510.000	102.430.000
Gemadept - Terminal Link Cai Mep Terminal J.S.C.	158.540.633	-
Gemadept Logistics One Member Company Limited	-	785.889.307
Power Transport and Service Joint Stock Company	-	7.814.470
<i>Payables to other suppliers</i>	350.983.840.270	405.441.857.140
V.K.S Capital Investment Co., Ltd.	71.902.955.300	66.909.451.680
Rich Mountain Trading Co., Ltd.	66.880.636.240	72.209.927.520
Other suppliers	212.200.248.730	266.322.477.940
Total	357.899.063.388	422.801.324.306

The Group has no outstanding trade payables.

17. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related parties</i>	15.149.719.633	122.606.177.166
Gemadept - Terminal Link Cai Mep Terminal J.S.C.	15.147.530.580	122.606.177.166
Gemadept Shipping Limited Company	2.189.053	-
<i>Advances from other customers</i>	5.061.695.905	8.765.725.821
Total	20.211.415.538	131.371.902.987

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18. Taxes and other obligations to the State Budget

	Beginning balance		Increase during the year		Ending balance	
	Payables	Receivables	Amount payable	Amount already paid	Payables	Receivables
VAT on local sales	3.962.536.603	-	96.474.246.225	(96.540.625.106)	3.900.209.140	4.051.418
VAT on imports	-	-	841.084.290	(841.084.290)	-	-
Export-import duties	-	-	282.044.641	(282.044.641)	-	-
Corporate income tax	78.029.511.374	3.471.157.510	88.492.988.818	(166.875.436.688)	12.579.920.639	16.404.014.645
Personal income tax	2.721.296.230	1.105.606.380	31.794.189.935	(31.850.344.993)	2.329.077.605	769.542.813
Other taxes	24.687.205	318.916.015	17.437.090.277	(17.332.990.594)	161.470.981	351.600.107
Total	84.738.031.413	4.895.679.905	235.321.644.186	(313.722.526.312)	18.970.678.365	17.529.208.983

Value added tax (VAT)

The Group companies have to pay VAT in accordance with the deduction method at the rates of 0% and 10%.

Export-import duties

The Group companies have declared and paid these duties in line with the Customs' notices.

Corporate income tax

The Group companies have to pay corporate income tax on taxable income at the rate of 20%. Particularly, overseas companies are responsible for paying corporate income tax at the rate as stipulated by each country.

Determination of corporate income tax liability of the Group companies 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 Consolidated Financial Statements can be changed upon the inspection of tax authorities.

Other taxes

The Group companies have declared and paid these taxes in line with the prevailing regulations.

19. Payables to employees

This item reflects the salary and others payable to employees.

20. Short-term accrued expenses

	Ending balance	Beginning balance
Payables to related parties	4.632.321.403	264.861.130
Saigon Cargo Service Corporation (SCSC Corp.) –		
Loan interest expenses	4.270.958.904	-
Gemadept Hai Phong One Member Company		
Limited – Service charges	361.362.499	264.861.130
Payables to other organizations and individuals	204.060.858.490	167.836.052.279
Expenses on rubber tree cultivation project	80.682.532.370	73.969.748.100
Expenses on port dredging and maintaining	47.999.999.498	34.716.500.182
Loan interest expenses	10.000.237.298	14.932.551.720
Expenses on goods loading, unloading and transport	3.349.835.797	7.470.606.680
Other short-term accrued expenses	62.028.253.527	36.746.645.597
Total	208.693.179.893	168.100.913.409

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Notes to the Consolidated Financial Statements (cont.)**21. Unearned revenues****21a. Short-term unearned revenues**

	<u>Ending balance</u>	<u>Beginning balance</u>
CJ Logistics Corporation – Prepayment for providing consultancy services	-	4,937,359.091
Prepayments for leasing fixed assets	1,406,668.824	297,580.940
Total	1,406,668.824	5,234,940.031

21b. Long-term unearned revenues

	<u>Ending balance</u>	<u>Beginning balance</u>
Deferred interest due to revaluation of fixed assets contributed as capital to associates and jointly-controlled entities	214,950,223.601	221,327,776.240
Deferred interest due to service provision for jointly-controlled entities	58,348,998.019	-
Other long-term unearned revenues	1,915,935.700	2,349,732.460
Total	275,215,157.320	223,677,508.700

22. Other payables**22a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	1,157,497.270	5,700,381.590
Mekong Logistics Company – Loan interest expenses	777,095.890	-
Gemadept Hai Phong One Member Company Limited – Collection on this company's behalf and other payables	308,096.880	308,096.880
"K" Line – Gemadept Logistics Co., Ltd. – Receipt of deposits for office lease	72,304.500	72,304.500
Gemadept Logistics One Member Company Limited – Collection on this company's behalf	-	5,102,301.379
Gemadept Shipping Limited Company – Collection on this company's behalf	-	217,678.831
Payables to other organizations and individuals	214,998,953.464	173,912,232.082
Sao Do Investment Group Joint Stock Company – Other payables	30,000,000.000	-
Dividends payable	38,468,587.104	27,220,565.300
Payable for agency service	20,874,085.130	8,700,384.487
Land rental (*)	13,215,886.140	9,250,731.900
Trade Union's expenditures, social insurance, health insurance and unemployment insurance premiums	3,793,657.864	3,502,120.368
Receipts of short-term deposits	3,382,592.715	4,980,897.715
Other short-term payables	105,264,144.511	120,257,532.312
Total	216,156,450.734	179,612,613.672

22b. Other long-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	2,000,000.000	2,000,000.000
Gemadept Logistics One Member Company Limited - Receipt of deposits for warehouse lease	2,000,000.000	2,000,000.000
Payables to other organizations and individuals	79,448,902.020	72,872,092.260
Land rental (*)	79,301,402.020	72,872,092.260
Other long-term payables	147,500.000	-
Total	81,448,902.020	74,872,092.260

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- (*) Land rentals incurred at Pacific Pearl Joint Stock Company Limited, Pacific Lotus Joint Stock Company Limited and Pacific Pride Joint Stock Company Limited have been allocated for the period accumulated from 2011 to 31 December 2020. These expenses will be paid after the period of 05 years since the signing date of Land Leasing Contract.

22c. Outstanding debts

The Group has no other outstanding payables.

23. Borrowings and financial lease**23a. Short-term borrowings and financial lease**

	Ending balance	Beginning balance
<i>Short-term borrowings payable to related parties</i>	200.000.000.000	56.000.000.000
Loan from Saigon Cargo Service Corporation at fixed interest rate as stipulated in the Contract	165.000.000.000	56.000.000.000
Loan from Mekong Logistics Company	35.000.000.000	-
<i>Short-term borrowings payable to other organizations</i>	222.941.400.070	227.909.755.481
Short-term loans from banks	202.220.215.326	165.535.027.481
Loan from Vietinbank – Branch 1 in Ho Chi Minh City ⁽ⁱ⁾	54.159.686.818	62.096.079.204
Loan from Shinhan Bank Vietnam Limited ⁽ⁱⁱ⁾	45.955.886.630	-
Loan from Techcombank – Hai Phong Branch ⁽ⁱⁱⁱ⁾	35.318.104.411	36.155.774.385
Loan from LienVietPostBank – Hai Phong Branch ^(iv)	35.292.414.260	46.285.612.782
Loan from VIB – Saigon Branch ^(v)	21.198.353.587	16.818.621.666
Loan from OCB – Tan Binh Branch ^(vi)	10.295.769.620	4.178.939.444
Short-term loans from other organizations	20.721.184.744	62.374.728.000
Loan from Chailease International Financial Services (Singapore) Pte. Ltd. ^(vi)	13.926.000.000	-
Short-term loans from other organizations	6.795.184.744	62.374.728.000
<i>Current portions of borrowings and financial lease payable to other organizations</i>	339.946.487.023	367.959.634.752
Current portions of long-term loans (see Note No. V.23b)	290.488.224.679	312.213.953.651
Current portions of financial lease (see Note No. V.23b)	49.458.262.344	55.745.681.101
Total	762.887.887.093	651.869.390.233

- (i) 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, inventories and vehicles (see Notes No. V.3, V.8 and V.10).
- (ii) The unsecured loan from Shinhan Bank Vietnam Limited is to supplement the working capital. The loan term is 12 months.
- (iii) The loan from Techcombank – Hai Phong Branch is to supplement the working capital. The loan term is 12 months. This loan is secured by mortgaging leased land use right, of which the rental is paid annually and benefit thereof, assets on land formed from loan and machinery, equipment formed from loan (see Notes No. V.9b and V.10).

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- (iv) The loan from LienVietPostBank – Hai Phong Branch is to supplement the working capital. The loan term is 12 months. This loan is secured by mortgaging machinery, equipment and vehicles (see Note No. V.10).
- (v) The loan from VIB – Saigon Branch is to supplement the working capital. This loan is secured by mortgaging rotating receivables and vehicles (see Notes No. V.3 and V.10).
- (vi) The loans from OCB – Tan Binh Branch and Chailease International Financial Services (Singapore) Pte. Ltd. are to supplement the working capital. This loan is secured by mortgaging vehicles (see Note No. V.10).

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

23b. Long-term borrowings and financial lease

	Ending balance	Beginning balance
Long-term loans from banks	1,038,011,659,182	1,276,364,485,689
Loan from VIB – Saigon Branch ⁽ⁱ⁾	674,513,727,433	760,038,333,712
Loan from OCB – Tan Binh Branch ⁽ⁱⁱ⁾	139,791,672,855	187,874,611,427
Loan from Shinhan Bank Vietnam Limited – Hai Phong Branch ⁽ⁱⁱⁱ⁾	63,000,000,000	84,000,000,000
Loan from Indovina Bank Ltd. – Hai Phong Branch ^(iv)	59,600,000,000	87,045,596,650
Loan from Techcombank – Hai Phong Branch ^(v)	47,826,258,894	51,342,000,000
Loan from ACB – Saigon Branch ^(vi)	40,000,000,000	60,000,000,000
Loan from Vietcombank – Ho Chi Minh City Branch ^(vii)	13,280,000,000	20,063,943,900
Loan from BIDV – Quang Ngai Branch ^(viii)	-	26,000,000,000
Long-term financial leases	99,727,450,057	149,252,935,500
Financial lease from Global Container International LLC	91,272,780,493	125,409,932,219
Financial lease from Intermodal Investment Fund IV LLC	8,454,669,564	23,843,003,281
Total	1,137,739,109,239	1,425,617,421,189

- (i) The loans from VIB – Saigon Branch are to supplement the capital for the operations. The loan term is 05 years, starting from the date of first loan disbursement. This loan is also to invest in Nam Dinh Vu Port project and the loan term is 120 months, starting from the date of first loan disbursement. The grace period is 24 months. These loans are secured by mortgaging machinery, equipment and all rights to exploit the project, to use infrastructure on land, construction works, machinery and equipment, etc. and existing assets attached to land as well as assets formed in the future under the project's scope. (see Notes No. V.9b and V.10).
- (ii) The loan from OCB – Tan Binh Branch is to contribute capital to Phuoc Long Port Co., Ltd. and purchase Green Pacific and Pride Pacific ships. The loan term is within 84 months, starting from the date of first loan disbursement. This loan is secured by shares of the Group in Saigon Cargo Service Corporation and assets formed from the loan (see Notes No. V.2c and V.10).
- (iii) The loan from Shinhan Bank Vietnam Limited – Hai Phong Branch is to invest 08 Rubber Tired Gantry Crane (RTG). The loan term is 05 years, starting from the date of first loan disbursement. This loan is secured by assets formed from the loan (see Note No. V.10).

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- (iv) The loan from Indovina Bank Ltd. – Hai Phong Branch is to fund machinery and equipment package of Nam Hai Dinh Vu Port project. The loan term is 08 years, starting from the date of first loan disbursement. This loan is secured by all values of machinery and equipment package of Nam Hai Dinh Vu Port project (see Note No. V.10).

The loan from Indovina Bank Ltd. – Hai Phong Branch is to fund partially Nam Hai Logistics and Industry Center project. This loan is secured by mortgaging asset right arising from the Contract on subleasing land lot CN3 – MP Dinh Vu Industrial Park, assets attached to land and equipment (see Note No. V.9b).

- (v) The loan from Techcombank – Hai Phong Branch is to implement Nam Hai Dinh Vu Port project. The loan term is 07 years, starting from the date of first loan disbursement. This loan is secured by mortgaging leased land use right, of which the rental is paid annually and benefit thereof, assets on land formed from loan and machinery, equipment formed from loan (see Notes No. V.9b and V.10).
- (vi) 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 the Group in Saigon Cargo Service Corporation (see Note No. V.2c).
- (vii) 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).
- (viii) The loan from BIDV – Quang Ngai Branch is to invest in Wharf No. 1 – Dung Quat General Port. The loan term is 14,5 years, starting from the date of first loan disbursement. This loan is secured by assets formed from investment project of Wharf No. 1 – Dung Quat General Port (see Note No. V.10).

The Group is solvent over long-term loans and financial leases.

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

	Under 01 year	From 01 year to 05 years	Over 05 years	Total debts
Ending balance				
Long-term loans from banks	290.488.224.679	833.295.694.463	204.715.964.719	1.328.499.883.861
Financial lease	49.458.262.344	99.727.450.057	-	149.185.712.401
Principal	39.900.702.632	80.724.313.629	-	120.625.016.261
Interest	9.557.559.712	19.003.136.428	-	28.560.696.140
Total	339.946.487.023	933.023.144.520	204.715.964.719	1.477.685.596.262
Beginning balance				
Long-term loans from banks	312.213.953.651	965.894.603.704	310.469.881.985	1.588.578.439.340
Financial lease	55.745.681.101	149.233.584.416	19.351.084	204.998.616.601
Principal	44.502.012.636	120.663.515.253	15.656.454	165.181.184.343
Interest	11.243.668.465	28.570.069.163	3.694.630	39.817.432.258
Total	367.959.634.752	1.115.128.188.120	310.489.233.069	1.793.577.055.941

23c. Outstanding borrowings and financial leases

The Group has no outstanding loan and financial lease.

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24. Provisions for short-term payables

	<u>Beginning balance</u>	<u>Reversal during the year</u>	<u>Ending balance</u>
Provision for damage compensation during transport	61.587.682.540	59.835.406.001	1.752.276.539
Provision for corporate income tax	6.568.978.471	-	6.568.978.471
Provision for construction warranty	-	-	14.250.000.000
Total	68.156.661.011	59.835.406.001	22.571.255.010

25. Bonus and welfare funds

Bonus and welfare funds of the Corporation include bonus fund, welfare fund and operating fund of the Board of Management.

26. Deferred income tax liabilities

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	-	111.871.685
Inclusion into operation result during the year	452.175.724	(210.957.281)
Offsetting against deferred income tax assets	(452.175.724)	99.085.596
Ending balance	-	-

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

27. Owner's equity**27a. Statement of fluctuations in owner's equity**

Information on the fluctuations in owner's equity is presented in attached Appendix 03.

27b. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares already sold to the public	301.377.957	296.924.957
- Common shares	301.377.957	296.924.957
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	301.377.957	296.924.957
- Common shares	301.377.957	296.924.957
- Preferred shares	-	-

Face value of outstanding shares: VND 10.000.

27c. Profit distribution

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

	<u>VND</u>
• 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	: 296.924.957.000

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Notes to the Consolidated Financial Statements (cont.)**27d. Exchange differences**

Exchange difference arises due to converting the Financial Statements of subsidiaries prepared in USD into those in VND.

28. Off-balance sheet items**28a. External leased assets**

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Under 01 year	9.450.413.715	17.534.222.715
From 01 year to 05 years	2.248.174.858	11.181.997.858
Over 05 years	11.908.117.863	12.384.442.577
Total	23.606.706.435	41.100.663.150

The above-mentioned operating lease payments include:

- 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.
- Total land rental at Binh Thang Ward, Di An City, Binh Duong Province, Vietnam.

28b. Foreign currencies

	<u>Ending balance</u>	<u>Beginning balance</u>
United States Dollar (USD)	2.482.363,56	2.294.936,45
Euro (EUR)	737,58	749,18

28c. Treated doubtful debts

	<u>Ending balance</u>	<u>Beginning balance</u>	<u>Reasons for writing off</u>
Lion Lord Corporation	1.277.515.915	1.277.515.915	This Corporation was dissolved
Other subjects	3.519.758.973	3.376.452.193	Irrecoverable
Total	4.797.274.888	4.653.968.108	

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

	<u>Current year</u>	<u>Previous year</u>
Sales from port operation	2.171.563.938.718	2.338.039.480.007
Sales from logistics services: transportation services, agent services, leasing assets, etc.	411.425.750.250	303.409.172.942
Sales from leasing offices and others	22.676.680.861	1.465.273.255
Total	2.605.666.369.829	2.642.913.926.204

1b. Sales to related parties

Apart from service provisions to joint ventures and associates presented in Note No. V.2c, the Group has no sales of goods and service provisions to related parties which are not joint ventures and associates.

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Notes to the Consolidated Financial Statements (cont.)**2. Costs of sales**

	Current year	Previous year
Costs of port operation	1.324.053.569.095	1.417.431.035.895
Costs of logistics services: transportation services, agent services, leasing assets, etc.	332.028.266.091	212.709.983.020
Total	1.656.081.835.186	1.630.141.018.915

3. Financial income

	Current year	Previous year
Bank deposit interest	1.574.966.231	1.810.463.661
Interest on loans given	4.560.622.465	1.611.155.301
Dividends and profit shared	2.664.407.500	3.330.481.500
Proceeds from liquidation of investments	15.430.913.346	94.549.434.874
Exchange gain arising	2.214.891.525	1.878.303.314
Exchange gain due to the revaluation of monetary items in foreign currencies	-	1.763.485.602
Other financial income	1.129.923.855	2.544.362.165
Total	27.575.724.922	107.487.686.417

4. Financial expenses

	Current year	Previous year
Loan interest expenses	146.594.706.568	145.399.814.157
Exchange loss arising	10.256.181.707	5.024.000.675
Exchange loss due to the revaluation of monetary items in foreign currencies	331.606.922	-
Loss from liquidation of securities investments	12.109.260.542	17.157.125.015
Reversal of provision for financial investments	(12.662.185.835)	(21.218.645.008)
Other financial expenses	2.634.783.120	147.733.449
Total	159.264.353.024	146.510.028.288

5. Selling expenses

	Current year	Previous year
Brokerage commission expenses	130.773.456.749	132.041.268.069
Other expenses	6.582.160.219	5.953.816.964
Total	137.355.616.968	137.995.085.033

6. General and administration expenses

	Current year	Previous year
Salary for office staff	152.515.705.008	153.032.285.390
Materials and stationery	6.921.516.067	9.834.750.176
Depreciation/(amortization) of fixed assets	21.312.996.544	19.460.733.184
Allowance for doubtful debts	847.698.691	(476.292.035)
Allocation of goodwill	55.221.716.706	34.583.208.903
External services rendered	47.185.879.491	49.968.323.354
Other expenses	57.468.403.960	64.233.174.972
Total	341.473.916.467	330.636.183.944

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Notes to the Consolidated Financial Statements (cont.)**7. Other income**

	Current year	Previous year
Proceeds from liquidation of fixed assets	6.901.073.544	7.445.025.934
Unearned revenues to be allocated ^(*)	6.377.552.639	6.377.552.639
Reversal of provision for payables	59.835.406.001	-
Other income	6.985.453.872	5.136.782.602
Total	80.099.486.056	18.959.361.175

^(*) Unearned revenues to be allocated include:

- Revaluation of the land use right contributed as capital to Gemadept – Terminal Link Cai Mep Terminal J.S.C., which generated from 2008 for the amount of VND 283.980.000.000 with the allocation period of 48 years and 10 months.
- Revaluation of the fixed assets contributed as capital to CJ Gemadept Logistics Holdings Company Limited, which generated from 2017 for the amount of VND 5.622.625.365 with the allocation period of 10 years.

8. Other expenses

	Current year	Previous year
Expenses on ineffective investment	54.644.324.900	49.645.138.835
Other expenses	9.077.128.969	5.961.317.724
Total	63.721.453.869	55.606.456.559

9. Deferred income tax

	Current year	Previous year
Deferred income tax arising from temporarily taxable differences	780.963.371	-
Deferred income tax arising from reversal of deferred income tax assets	15.263.502.715	8.631.402.458
Gain from deferred income tax arising from temporarily deductible differences	(32.128.642.122)	(72.328.138.392)
Gain from deferred income tax arising from reversal of deferred income tax payable	(328.787.647)	(210.957.281)
Total	(16.412.963.683)	(63.907.693.215)

10. Earnings per share**10a. Basic and diluted earnings per share**

	Current year	Previous year
Accounting profit after corporate income tax of shareholders of the Parent Company	370.931.984.470	517.028.616.025
Appropriation for bonus and welfare funds, funds of the Board of Management, Executive Officers and Control Board	(29.674.558.758)	(41.362.289.282)
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders	-	-
Profit used to calculate basic and diluted earnings per share	341.257.425.712	475.666.326.743
The average number of ordinary shares outstanding during the year	296.981.107	296.924.957
Basic earnings per share	1.149	1.602
Diluted earnings per share	1.149	1.602

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Notes to the Consolidated Financial Statements (cont.)**10b. Other information**

There is no transaction over the common share or potential common share from the balance sheet date until the date of these Consolidated Financial Statements.

11. Operating costs

	Current year	Previous year
Materials and supplies	236.268.080.390	231.383.369.181
Labor	376.270.954.200	364.057.342.626
Depreciation/(amortization) of fixed assets and goodwill allocated	407.829.017.632	366.059.069.170
External services rendered	955.801.543.470	931.429.858.548
Other expenses	158.741.772.929	205.842.648.367
Total	2.134.911.368.621	2.098.772.287.892

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

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

Income of the key managers

	Current year	Previous year
Salary	12.580.490.000	11.728.016.000
Other income	378.635.292	2.568.835.292
Total	12.959.125.292	14.296.851.292

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Notes to the Consolidated Financial Statements (cont.)*Income structure of the key managers is as follows:*

	Position	Salary	Bonus	Remuneration	Total
Current year					
<i>The Board of Management</i>					
Mr. Do Van Nhan	Chairman	89%	8%	4%	100%
Mr. Chu Duc Khang	Vice Chairman	87%	8%	5%	100%
Mr. Phan Thanh Loc	Vice Chairman	-	-	100%	100%
Mr. Do Van Minh	Member	88%	8%	4%	100%
Ms. Bui Thi Thu Huong	Member	86%	7%	7%	100%
Ms. Nguyen Minh Nguyet	Member	86%	7%	7%	100%
Mr. Vu Ninh	Member	84%	7%	9%	100%
Mr. Bolat Duisenov	Member	-	-	100%	100%
Mr. David Do	Member	-	-	100%	100%
Ms. Ha Thu Hien	Member	-	-	100%	100%
Mr. Tsuyoshi Kato	Member	-	-	100%	100%
<i>The Control Board</i>					
Mr. Luu Tuong Giai	Chief of the Board	-	-	100%	100%
Ms. Vu Thi Hoang Bac	Member	85%	7%	8%	100%
Mr. Tran Duc Thuan	Member	80%	7%	13%	100%
Ms. Phan Cam Ly	Member	-	-	100%	100%
Ms. Tran Hoang Ngoc Uyen	Member	-	-	100%	100%
<i>The Executive Officers</i>					
Mr. Do Van Minh	General Director	88%	8%	4%	100%
Mr. Pham Quoc Long	Deputy General Director	92%	8%	-	100%
Mr. Nguyen Thanh Binh	Deputy General Director	92%	8%	-	100%
Mr. Do Cong Khanh	Deputy General Director	92%	8%	-	100%
Mr. Nguyen The Dung	Deputy General Director	93%	7%	-	100%
Previous year					
<i>The Board of Management</i>					
Mr. Do Van Nhan	Chairman	78%	19%	3%	100%
Mr. Chu Duc Khang	Vice Chairman	77%	19%	4%	100%
Mr. Phan Thanh Loc	Vice Chairman	-	-	100%	100%
Mr. Do Van Minh	Member	78%	19%	3%	100%
Ms. Bui Thi Thu Huong	Member	71%	23%	6%	100%
Ms. Nguyen Minh Nguyet	Member	71%	23%	6%	100%
Mr. Vu Ninh	Member	73%	18%	9%	100%
Mr. Bolat Duisenov	Member	-	-	100%	100%
Mr. David Do	Member	-	-	100%	100%
Ms. Ha Thu Hien	Member	-	-	100%	100%
Mr. Tsuyoshi Kato	Member	-	-	100%	100%
<i>The Control Board</i>					
Mr. Luu Tuong Giai	Chief of the Board	-	-	100%	100%
Ms. Vu Thi Hoang Bac	Member	74%	19%	7%	100%
Mr. Tran Duc Thuan	Member	73%	14%	13%	100%
Ms. Phan Cam Ly	Member	-	-	100%	100%
Ms. Tran Hoang Ngoc Uyen	Member	-	-	100%	100%

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	Position	Salary	Bonus	Remuneration	Total
<i>The Executive Officers</i>					
Mr. Do Van Minh	General Director	78%	19%	3%	100%
Mr. Pham Quoc Long	Deputy General Director	78%	22%	-	100%
Mr. Nguyen Thanh Binh	Deputy General Director	76%	24%	-	100%
Mr. Do Cong Khanh	Deputy General Director	86%	14%	-	100%
Mr. Nguyen The Dung	Deputy General Director	85%	15%	-	100%

1b. Transactions and balances with other related parties

Other related parties of the Group include:

Other related parties	Relationship
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
Vung Tau Commercial Port J.S.C. (VCP)	Associate
Minh Dam Tourism J.S.C.	Associate
Gemadept Hai Phong One Member Company Limited	Subsidiary of associate
Gemadept Logistics One Member Company Limited	Subsidiary of associate
Mekong Logistics Company	Subsidiary of associate
Gemadept Shipping Limited Company	Subsidiary of Jointly-controlled entity
Gemadept Shipping Singapore Pte. Ltd.	Subsidiary of Jointly-controlled entity
Gemadept (Malaysia) Sdn. Bhd.	Subsidiary of Jointly-controlled entity
Power Transportation and Service J.S.C. (Potraco)	Secondary associate

Transactions with other related parties

Apart from transactions with joint ventures and associates presented in Note No. V.2c, the Group has no transaction with other related parties.

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.

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes No. V.3, V.5a, V.6a, V.16, V.17, V.20, V.22 and V.23a.

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

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For the fiscal year ended 31 December 2020

Notes to the Consolidated Financial Statements (cont.)

2. Segment information

The primary segment report is for the business segment since the organization and management of business operations of the Group are mainly based on their types of services.

2a. Information on business segment

The Group has major business segments as follows:

- Port operation: including all services related to port operation.
- Logistics: including providing transportation, leasing vehicles, and agency services, etc.;
- Real estate: leasing office and investing in the construction of a mixed-use development in Laos.
- Planting rubber trees: including the activities of planting rubber trees in Cambodia.

The information on financial performance, fixed assets, other non-current assets and remarkable non-cash expenses of the business segments of the Group is presented in attached Appendix 04.

2b. Information on geographical segment

The Group's activities are taken place locally and overseas.

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

	Current year	Previous year
Local areas	2.559.504.150.129	2.579.409.064.209
Overseas areas	46.162.219.700	63.504.861.995
Total	2.605.666.369.829	2.642.913.926.204


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

	Expenses increased to purchase fixed assets and other non-current assets		Segment assets	
	Current year	Previous year	Ending balance	Beginning balance
Local areas	199.163.762.356	336.845.778.598	8.142.898.333.303	8.192.672.164.386
Overseas areas	35.432.504.171	62.860.022.235	1.513.931.264.130	1.627.108.655.201
Total	234.596.266.527	399.705.800.833	9.656.829.597.433	9.819.780.819.587

3. Subsequent events

There is no material subsequent event which is required adjustments or disclosures in the Consolidated Financial Statements.

Ho Chi Minh City, 31 March 2021


Pham Quang Huy
Preparer


Nguyen Minh-Nguyet
Chief Accountant



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Appendix 01: Ownership of the Group in joint-ventures, associates

Unit: VND

	Beginning value of the ownership	Increase due to additional acquisition	Decrease due to transfer of capital	Profit or loss during the year	Dividends shared during the year	Other decrease	Ending value of the ownership
Gemadep-Terminal Link Cai Mep Terminal Joint Stock Company	1,335,373,026,925	-	-	(32,689,462,323)	-	-	1,302,683,564,602
Saigon Cargo Service Corporation	530,764,142,836	952,045,000	(3,824,521,148)	152,812,111,966	(160,023,270,000)	(8,670,933,100)	512,009,575,554
CJ Gemadep Logistics Holdings Company Limited	187,893,819,638	-	-	42,495,540,292	-	(1,908,267,674)	228,481,092,256
"K" Line-Gemadep Logistics Company Limited	116,344,582,788	-	-	9,483,048,307	-	(236,496,050)	125,591,135,045
CJ Gemadep Shipping Holdings Company Limited	103,865,630,544	-	-	(15,351,505,234)	-	-	88,514,125,310
Golden Globe Co., Ltd.	102,800,363,788	-	-	(311,921,402)	-	-	102,488,442,386
Golden Globe Trading Co., Ltd.	65,069,550,525	-	-	4,112,590,652	-	(99,421,275)	69,082,720,002
Foodstuff Combina Torial Joint Stock Company	27,238,732,743	-	-	(5,082,548,519)	-	-	22,156,184,224
Other joint ventures, associates	11,657,741,320	-	(1,029,000,000)	1,643,520,477	(2,506,920,000)	669,193,759	10,434,535,556
Total	2,481,007,591,207	952,045,000	(4,853,521,148)	157,111,374,216	(162,530,190,000)	(10,245,924,340)	2,461,441,374,935

Hồ Chí Minh City, 31 March 2021



Nguyễn Minh Nguyệt
 Chief Accountant

Phạm Quang Huy
 Preparer

GEMADEPT CORPORATION

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2020

Appendix 02: Increases/(decreases) of construction-in-progress

	Beginning balance	Increase during the year	Inclusion into fixed assets during the year	Other decrease	Ending balance
<i>Acquisition of fixed assets</i>	50,824,338,385	45,296,003,822	(21,466,379,958)	-	74,653,962,249
<i>Construction-in-progress</i>	1,748,978,575,619	118,704,657,729	(124,208,744,570)	(60,959,185,600)	1,682,515,303,178
Rach Chiec Residential Area	51,165,085,825	-	-	-	51,165,085,825
Pacific Pride Rubber Trees	752,363,457,390	28,836,033,550	(3,448,539,750)	(3,048,115,990)	774,702,835,200
Pacific Pearl Rubber Trees	407,213,156,429	14,789,724,750	(2,622,385,700)	(1,642,301,560)	417,738,193,919
Pacific Lotus Rubber Trees	467,198,868,511	14,376,775,050	(445,151,350)	(56,268,768,050)	424,861,724,161
Renovation for base and yard of Binh An oil factory	7,642,807,715	14,902,085,016	(8,497,428,658)	-	14,047,464,073
Nam Hai Dinh Vu Port	58,526,036,987	21,030,784,141	(79,556,821,128)	-	-
Nam Dinh Vu Port	-	22,874,894,163	(22,874,894,163)	-	-
Other projects	4,869,162,762	1,894,361,059	(6,763,523,821)	-	-
Total	1,799,802,914,004	164,000,661,551	(145,675,124,528)	(60,959,185,600)	1,757,169,265,427

Unit: VND

Ho Chi Minh City, 31 March 2021



Nguyen Minh Nguyet
Nguyen Minh Nguyet
 Chief Accountant

Pham Quang Huy
Pham Quang Huy
 Preparer

GEMADEPT CORPORATION

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Appendix B3: Statement of fluctuation in owner's equity

Unit: VND

	Capital	Share premiums	Other sources of capital	Exchange difference	Investment and development fund	Other funds	Retained earnings	Benefits of non-controlling shareholders	Total
Beginning balance of the previous year	2,969,249,570,000	1,941,832,197,040	71,797,775,902	88,170,738,511	140,506,685,321	127,122,474,017	541,644,403,653	648,708,507,093	6,528,982,446,537
Receipt of contribution capital in the previous year	-	-	-	-	-	-	-	14,000,000,000	14,000,000,000
Profit in the previous year	-	-	-	-	-	-	517,028,516,025	56,540,431,974	613,569,051,999
Appropriation for funds belonging to owner's equity	-	-	-	-	12,130,252,031	12,130,252,031	(24,260,504,562)	-	-
Appropriation for bonus and welfare funds	-	-	-	-	-	-	(55,313,269,500)	(2,614,260,774)	(57,927,530,274)
Dividend distribution in the previous year	-	-	-	-	-	-	(445,387,435,500)	(60,078,640,980)	(505,465,476,480)
Disbursement in the previous year	-	-	-	-	-	(1,088,888,892)	-	(1,088,888,892)	(1,088,888,892)
Decrease due to combination	-	-	-	-	-	-	(20,338,764,176)	(5,060,680,304)	(25,408,344,570)
Decrease due to dissolution of subsidiaries	-	-	-	-	-	-	(1,292,789,450)	-	(1,292,789,450)
Other increases/decreases	-	-	-	8,571,427,438	-	-	(6,693,030,336)	-	1,878,397,102
Ending balance of the previous year	2,969,249,570,000	1,941,832,197,040	71,797,775,902	96,692,165,949	152,636,937,352	138,163,837,156	505,387,726,304	691,496,655,919	6,567,256,865,622
Beginning balance of the current year	2,969,249,570,000	1,941,832,197,040	71,797,775,902	96,692,165,949	152,636,937,352	138,163,837,156	505,387,726,304	691,496,655,919	6,567,256,865,622
Capital increased in the current year	44,530,000,000	-	-	-	-	-	-	-	44,530,000,000
Capital increased from retained earnings	-	-	56,300,000,000	-	-	-	(73,300,000,000)	14,000,000,000	-
Profit in the current year	-	-	-	-	-	-	370,531,984,470	69,343,769,904	440,475,754,374
Effects due to additional acquisition of ownership rate in subsidiaries	-	-	-	-	-	-	(17,438,636,573)	(12,561,363,427)	(30,000,000,000)
Appropriation for funds belonging to owner's equity	-	-	-	-	-	2,813,800,683	(2,813,800,683)	-	-
Appropriation for bonus and welfare funds	-	-	-	-	-	-	(46,820,391,279)	(2,061,317,491)	(48,871,708,770)
Dividend distribution in the current year	-	-	-	-	-	-	(296,924,957,003)	(64,976,484,124)	(361,861,441,124)
Disbursement in the current year	-	-	-	-	-	(933,313,336)	-	-	(933,313,336)
Decrease due to dissolution of subsidiaries	-	-	-	-	-	-	-	-	-
Other decreases	-	-	-	(6,779,676,854)	-	-	4,090,465,524	(2,061,348,245)	2,029,117,278
Ending balance of the current year	3,013,779,570,000	1,941,832,197,040	128,097,775,902	89,962,489,095	152,636,937,352	140,044,304,503	435,146,071,577	693,429,912,535	6,594,979,258,004

Pham Quang Huy
Preparer

Nguyen Minh Nguyen
Chief Accountant



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For the fiscal year ended 31 December 2020

Appendix 04: Segment information according to the business segments

Unit: VND

Information on the Group's financial performance, fixed assets, other non-current assets and values of remarkable non-cash expenses according to the business segments is as follows:

	Port operation	Logistic services	Trading real estate	Planting rubber trees	Deductions	Total
Current year						
Net external sales	2,171,563,938,718	411,425,750,250	22,676,680,861	-	-	2,605,666,369,829
Net inter-segment sales	589,698,366,126	365,904,590,396	39,613,909,335	-	(995,216,865,857)	-
Total net sales	2,761,262,304,844	777,330,340,646	62,290,590,196	-	(995,216,865,857)	2,605,666,369,829
Segment financial performance:						
Expenses not attributable to segments	572,247,102,585	(19,340,944,409)	62,290,590,196	(13,228,476,808)	(77,713,535,465)	524,254,736,099
Operating profit						(53,499,734,891)
Financial income						470,755,001,208
Financial expenses						27,575,724,922
Other income						(159,264,353,024)
Other expenses						80,099,486,056
Gain or loss in associates and joint ventures						(63,721,453,869)
Current income tax	(32,689,462,323)	186,000,167,289	3,800,669,250	-	-	157,111,374,216
Deferred income tax						(88,492,988,818)
Profit after tax						16,412,963,683
						440,475,754,374
Total expenses on acquisition of fixed assets and other non-current assets	163,098,006,717	36,065,755,639	-	35,432,504,171	-	234,596,266,527
Total depreciation/(amortization) and allocation of long-term prepayments	287,718,581,727	126,647,624,754	-	617,251,995	-	414,983,458,476
Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)	-	-	-	-	-	-

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CONSOLIDATED FINANCIAL STATEMENTS
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Appendix 04: Segment information according to the business segments (cont.)

Previous year	Port operation	Logistic services	Trading real estate	Planting rubber trees	Deductions	Total
Net external sales	2,338,039,480,007	303,409,172,942	1,465,273,255	-	-	2,642,913,926,204
Net inter-segment sales	313,807,116,779	106,385,281,138	-	-	(420,192,397,917)	-
Total net sales	2,651,846,596,786	409,794,454,080	1,465,273,255	-	(420,192,397,917)	2,642,913,926,204
Segment financial performance	633,023,280,692	(41,704,988,949)	1,465,273,255	(14,154,111,766)	95,393,983	578,724,847,215
Expenses not attributable to segments	-	-	-	-	-	(34,583,208,903)
Operating profit	-	-	-	-	-	544,141,638,312
Financial income	-	-	-	-	-	107,487,686,417
Financial expenses	-	-	-	-	-	(146,510,028,288)
Other income	-	-	-	-	-	18,959,361,175
Other expenses	-	-	-	-	-	(55,606,456,559)
Gain or loss in associates and joint ventures	-	-	-	-	-	236,158,202,752
Current income tax	(18,931,757,638)	251,802,166,977	3,287,793,413	-	-	(154,969,045,025)
Deferred income tax	-	-	-	-	-	63,907,693,215
Profit after tax	(18,931,757,638)	251,802,166,977	3,287,793,413	-	-	613,569,051,999
Total expenses on acquisition of fixed assets and other non-current assets	267,780,324,758	69,065,453,840	-	62,860,022,235	-	399,705,800,833
Total depreciation/(amortization) and allocation of long-term prepayments	256,275,798,733	122,941,835,332	-	594,484,854	-	379,812,118,919
Total remarkable non-cash expenses (except depreciation/(amortization) and allocation of long-term prepayments)	-	-	-	-	-	-

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Appendix 04: Segment information according to the business segments (cont.)

The Group's assets and liabilities according to the business segments are as follows:

	Port operation	Logistic services	Trading real estate	Planting rubber trees	Deductions	Total
Ending balance						
Direct assets of segment	4,728,729,571,399	2,392,042,895,107	164,572,428,954	2,371,484,701,973	-	9,656,829,597,433
Unallocated assets						177,714,609,835
Total assets						9,834,544,207,268
Direct liabilities of segment						
Unallocated liabilities	1,438,314,418,176	808,860,083,209	-	957,150,870,000	-	3,204,325,371,385
Total liabilities						35,289,577,879
						3,239,614,949,264
Beginning balance						
Direct assets of segment	4,954,402,181,998	2,240,748,340,482	164,807,887,558	2,459,822,409,549	-	9,819,780,819,587
Unallocated assets						300,126,077,415
Total assets						10,119,906,897,002
Direct liabilities of segment						
Unallocated liabilities	1,519,241,616,566	1,037,378,177,011	-	963,585,165,353	-	3,520,204,958,930
Total liabilities						32,445,072,450
						3,552,650,031,380


Pham Quang Huy
Preparer


Nguyen Minh Nguyen
Chief Accountant

