

**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 Financial Statements for the fiscal year ended 31 December 2020.

**Business highlights**

Gemadept Corporation has been operating under the Business Registration Certificate No. 0301116791, registered for the 1<sup>st</sup> time on 01 November 1993 and amended for the 25<sup>th</sup> 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) 38 236 236
- Fax : +84 (028) 38 235 236

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

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

**Board of Management and Executive Officers**

The Board of Management and the Executive Officers of the Corporation during the 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 Corporation's Financial Statements for the fiscal year ended 31 December 2020.

### **Responsibility of the Board of Directors**

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

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

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

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

### **Approval of the Financial Statements**

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

For and on behalf of the Board of Directors,

  
Do Van Minh  
General Director

Date: 31 March 2021



No. 1.0901/21/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 Financial Statements of Gemadept Corporation (hereinafter referred to as "the Corporation"), which were prepared on 30 March 2021 (from page 05 to page 47) including the Balance Sheet as of 31 December 2020, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the 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 Financial Statements in accordance with the Vietnamese Accounting Standards and System as well as the legal regulations related to the preparation and presentation of the Financial Statements; and responsible for the internal control as the Corporation's Board of Directors determines necessary to enable the preparation and presentation of the 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 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 Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and true and fair presentation of the 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 Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Corporation's Board of Directors, as well as evaluating the overall presentation of the 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 Financial Statements referred to above give a true and fair view, in all material respects, of the financial position as of 31 December 2020 of Gemadept Corporation, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards and System as well as the other legal regulations relevant to preparation and presentation of Financial Statements.

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

**Nguyễn Minh Tri - Deputy General Director**

Audit Practice Registration Certificate No. 0089-2018-008-1

  
**Hoàng Thái Vương - 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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2020

**BALANCE SHEET**

As of 31 December 2020

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>834.567.079.720</b>	<b>611.446.121.932</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>132.869.013.421</b>	<b>24.779.853.934</b>
1. Cash	111		132.869.013.421	24.779.853.934
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>20.069.386.765</b>	<b>40.567.969.361</b>
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	1.000.000.000	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>641.106.458.381</b>	<b>497.041.131.194</b>
1. Short-term trade receivables	131	V.3	31.079.361.166	37.101.772.217
2. Short-term prepayments to suppliers	132	V.4	38.772.693.831	38.197.688.876
3. Short-term inter-company receivables	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135	V.5	103.530.000.000	115.890.000.000
6. Other short-term receivables	136	V.6a	477.109.654.576	314.389.222.602
7. Allowance for short-term doubtful debts	137	V.7	(9.385.251.192)	(8.537.552.501)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>5.649.776.679</b>	<b>4.704.932.417</b>
1. Inventories	141	V.8	5.649.776.679	4.704.932.417
2. Allowance for inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>34.872.444.474</b>	<b>44.352.235.026</b>
1. Short-term prepaid expenses	151	V.9a	2.587.410.669	1.640.453.605
2. Deductible VAT	152		31.071.820.041	41.293.542.082
3. Taxes and other receivables from the State	153	V.16	1.213.213.764	1.418.239.339
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-



**GEMADEPT CORPORATION**

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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2020

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>5.526.349.308.630</b>	<b>5.838.962.420.678</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>18.000.000.000</b>	<b>22.467.369.443</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.6b	18.000.000.000	22.467.369.443
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>607.546.079.344</b>	<b>690.678.358.761</b>
1. Tangible fixed assets	221	V.10	484.512.507.973	523.507.863.301
- Historical cost	222		819.370.836.130	796.965.166.400
- Accumulated depreciation	223		(334.858.328.157)	(273.457.303.099)
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	6.107.725.175	7.301.241.898
- Initial cost	228		19.462.953.294	19.462.953.294
- Accumulated amortization	229		(13.355.228.119)	(12.161.711.396)
<b>III. Investment property</b>	<b>230</b>		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>34.282.664.039</b>	<b>27.523.233.634</b>
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.13	34.282.664.039	27.523.233.634
<b>V. Long-term financial investments</b>	<b>250</b>		<b>4.837.490.148.734</b>	<b>5.042.256.295.154</b>
1. Investments in subsidiaries	251	V.2c	3.631.808.765.710	3.583.567.288.483
2. Investments in joint ventures and associates	252	V.2c	1.816.684.673.941	1.816.684.673.941
3. Investments in other entities	253	V.2c	36.715.908.411	170.581.032.000
4. Provisions for devaluation of long-term financial investments	254	V.2c	(647.719.199.328)	(528.576.699.270)
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>29.030.416.513</b>	<b>56.037.163.686</b>
1. Long-term prepaid expenses	261	V.9b	28.924.757.955	43.683.389.018
2. Deferred income tax assets	262	V.14	105.658.558	12.353.774.668
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>6.360.916.388.350</b>	<b>6.450.408.542.610</b>

**GEMADEPT CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2020

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>1.023.270.783.077</b>	<b>1.240.946.808.065</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>730.471.660.165</b>	<b>823.755.317.238</b>
1. Short-term trade payables	311	V.15	15.735.251.034	32.249.027.500
2. Short-term advances from customers	312		-	-
3. Taxes and other obligations to the State Budget	313	V.16	171.244.533	44.719.003.838
4. Payables to employees	314	V.17	12.453.462.368	10.681.671.071
5. Short-term accrued expenses	315	V.18	5.559.648.928	4.812.210.584
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.19	1.406.668.824	5.234.940.031
9. Other short-term payables	319	V.20	96.632.552.639	75.177.811.388
10. Short-term borrowings and financial leases	320	V.21a	561.470.977.421	556.847.897.836
11. Provisions for short-term payables	321	V.22	1.752.276.539	61.587.682.540
12. Bonus and welfare funds	322	V.23	35.289.577.879	32.445.072.450
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>292.799.122.912</b>	<b>417.191.490.827</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338	V.21b	292.799.122.912	417.191.490.827
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-



**GEMADEPT CORPORATION**

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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2020

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>5.337.645.605.273</b>	<b>5.209.461.734.545</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>5.337.645.605.273</b>	<b>5.209.461.734.545</b>
1. Capital	411	V.24	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.24	1.941.832.197.040	1.941.832.197.040
3. Bond conversion options	413		-	-
4. Other sources of capital	414	V.24	69.388.382.902	69.388.382.902
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417	V.24	(459.758.150)	(195.265.276)
8. Investment and development fund	418	V.24	72.682.100.796	72.682.100.796
9. Business arrangement supporting fund	419		-	-
10. Other funds	420	V.24	69.568.035.889	69.568.035.889
11. Retained earnings	421	V.24	170.855.076.796	86.936.713.194
- Retained earnings accumulated to the end of the previous period	421a		-	86.936.713.194
- Retained earnings of the current period	421b		170.855.076.796	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>6.360.916.388.350</b>	<b>6.450.408.542.610</b>

Ho Chi Minh City, 30 March 2021

  
Pham Quang Huy  
Preparer

  
Nguyen Minh Nguyet  
Chief Accountant

  
Do Van Minh  
General Director

**GEMADEPT CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2020


**INCOME STATEMENT**

For the fiscal year ended 31 December 2020

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Sales	01	VI.1	295.409.220.814	241.420.977.702
2. Sales deductions	02		-	-
3. Net sales	10		295.409.220.814	241.420.977.702
4. Cost of sales	11	VI.2	165.955.273.146	177.056.564.274
5. Gross profit	20		129.453.947.668	64.364.413.428
6. Financial income	21	VI.3	554.915.967.677	638.474.744.854
7. Financial expenses	22	VI.4	196.487.485.729	101.700.516.614
In which: Loan interest expenses	23		72.478.164.533	70.419.215.184
8. Selling expenses	25	VI.5	697.095.454	1.605.209.502
9. General and administration expenses	26	VI.6	117.466.267.258	126.254.176.935
10. Net operating profit	30		369.719.066.904	473.279.255.231
11. Other income	31	VI.7	64.660.196.506	2.308.220.627
12. Other expenses	32	VI.8	2.395.724.389	2.797.753.428
13. Other profit/(loss)	40		62.264.472.117	(489.532.801)
14. Total accounting profit before tax	50		431.983.539.021	472.789.722.430
15. Current income tax	51	V.16	114.956.106	49.983.220.108
16. Deferred income tax	52	VI.9	12.248.116.110	(577.035.621)
17. Profit after tax	60		419.620.466.805	423.383.537.943
18. Basic earnings per share	70	VI.10	-	-
19. Diluted earnings per share	71	VI.10	-	-

Ho Chi Minh City, 30 March 2021

  
 Pham Quang Huy  
 Preparer

  
 Nguyen Minh Nguyet  
 Chief Accountant

  
 Do Van Minh  
 General Director

**GEMADEPT CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2020

**CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2020

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		431.983.539.021	472.789.722.430
2. Adjustments		V.10;		
- Depreciation of fixed assets and investment properties	02	V.11; V.12	110.987.548.063	107.581.052.560
- Provisions and allowances	03	V.2; V.7; V.22	49.671.925.691	10.360.036.978
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.3; VI.4	197.813.506	(869.270.746)
- Gain/(loss) from investing activities	05	VI.3; VI.4; VI.7	(554.737.427.060)	(637.618.715.743)
- Interest expenses	06	VI.4	72.478.164.533	70.419.215.184
- Others	07		-	-
3. Operating profit before changes of working capital	08		110.581.563.754	22.662.040.663
- Increase/(decrease) of receivables	09		25.478.826.134	39.036.211.305
- Increase/(decrease) of inventories	10		(944.844.262)	(3.552.491.417)
- Increase/(decrease) of payables	11		(6.351.984.848)	15.305.515.769
- Increase/(decrease) of prepaid expenses	12		2.839.077.648	(1.475.459.071)
- Increase/(decrease) of trading securities	13		34.157.577.312	57.284.455.015
- Interests paid	14		(68.176.630.249)	(61.786.560.349)
- Corporate income tax paid	15	V.16	(45.267.420.734)	(15.760.709.765)
- Other cash inflows	16		-	-
- Other cash outflows	17		(15.932.640.774)	(21.965.061.499)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>36.383.523.981</b>	<b>29.747.940.651</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21	V.10; V.13; VII.	(39.592.554.381)	(75.469.121.237)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.10; VI.7; VII.	2.196.425.036	1.022.980.136
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2b; V.5	(100.140.000.000)	(55.065.460.000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2b; V.5	111.500.000.000	95.285.460.000
5. Investments in other entities	25	V.2c	(50.585.128.980)	(198.717.125.000)
6. Withdrawals of investments in other entities	26		133.293.608.065	28.283.602.180
7. Interest earned, dividends and profits received	27		386.397.419.039	685.991.478.578
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>443.069.768.779</b>	<b>481.331.814.657</b>



**GEMADEPT CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2020

**Cash Flow Statement (cont.)**

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31	V.24	44.530.000.000	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		406.240.560.796	758.894.033.598
4. Repayment for loan principal	34		(470.200.094.926)	(786.676.131.981)
5. Payments for financial leased assets	35		(54.916.707.254)	(55.979.121.000)
6. Dividends and profit paid to the owners	36	V.20; V.24	(296.924.486.750)	(445.315.480.125)
<i>Net cash flows from financing activities</i>	<b>40</b>		<u>(371.270.728.134)</u>	<u>(529.076.699.508)</u>
<b>Net cash flows during the year</b>	<b>50</b>		<b>108.182.564.626</b>	<b>(17.996.944.200)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>24.779.853.934</b>	<b>43.070.277.429</b>
Effects of fluctuations in foreign exchange rates	61		(93.405.139)	(293.479.295)
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<u><b>132.869.013.421</b></u>	<u><b>24.779.853.934</b></u>

Ho Chi Minh City, 30 March 2021

  
**Pham Quang Huy**  
 Preparer

  
**Nguyen Minh Nguyet**  
 Chief Accountant


**NOTES TO THE FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2020

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

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

**2. Operating field**

The Corporation operates in many different fields.

**3. Principal business activities**

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 Gemadept Mixed-use Development project in Vientiane - Laos.

**4. Normal operating cycle**

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

**5. Effects of the Corporation's operation during the year on the 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 25<sup>th</sup> amended Business Registration Certificate dated 28 January 2021, granted by Ho Chi Minh City Department of Planning and Investment.

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

**6. Structure of the Corporation**

At the end of year, the Corporation includes 17 subsidiaries and 10 joint ventures, associates (at the beginning of the year: 18 subsidiaries and 10 joint ventures, associates).



**GEMADEPT CORPORATION**

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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2020

Notes to the Financial Statements (cont.)

**6a. List of subsidiaries at yearend**

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

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



**GEMADEPT CORPORATION**

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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2020

**Notes to the Financial Statements (cont.)****6b. List of joint ventures and associates at the end of period**

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

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

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

**7. Statement of information comparability on the Financial Statements**

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

**8. Headcount**

As of the balance sheet date, the Corporation's headcount is 189 (headcount at the beginning of the year: 191).

## **GEMADEPT CORPORATION**

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

### **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2020

Notes to the Financial Statements (cont.)

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## **II. FISCAL YEAR AND ACCOUNTING CURRENCY**

### **1. Fiscal year**

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

### **2. Accounting currency unit**

The accounting currency unit is Vietnamese Dong (VND).

## **III. ACCOUNTING STANDARDS AND SYSTEM**

### **1. Accounting System**

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

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

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

## **IV. ACCOUNTING POLICIES**

### **1. Accounting convention**

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

### **2. Foreign currency transactions**

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

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

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

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Corporation and the Bank.
- For capital contribution made or received: the buying rate of the bank where the Corporation opens its account to receive capital contributed from investors as of the date of capital contribution.
- For receivables: the buying rate of foreign currency ruling as at the time of transaction of the commercial bank where the Corporation designates the customers to make payments.
- For payables: the selling rate of foreign currency ruling as at the time of transaction of the commercial bank where the Corporation supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Corporation makes payments.



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

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

### **3. Cash and cash equivalents**

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

### **4. Financial investments**

#### ***Trading securities***

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

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

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

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

Interest, 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 purchase of trading securities are recorded in the Corporation's revenues. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

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

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



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### **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2020

#### **Notes to the Financial Statements (cont.)**

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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 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.

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

#### ***Held-to-maturity investments***

Investments are classified as held-to-maturity investments that the Corporation intends and is able to hold to maturity. The Corporation's held-to-maturity investments only include term deposits.

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

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

#### ***Loans***

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

#### ***Investments in subsidiaries, joint ventures and associates***

##### ***Subsidiaries***

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

##### ***Joint ventures***

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

## GEMADEPT CORPORATION

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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2020

#### Notes to the Financial Statements (cont.)

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##### *Associates*

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

##### *Initial recognition*

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

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

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

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

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

##### *Investments in equity instruments of other entities*

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

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

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

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

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



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### **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2020

#### **Notes to the Financial Statements (cont.)**

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#### **5. Receivables**

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

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

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

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

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

#### **6. Inventories**

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

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

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

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

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

#### **7. Prepaid expenses**

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. Prepaid expenses of the Corporation mainly include insurance premiums 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.

##### ***Insurance premiums***

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

##### ***Interest expenses for container financial lease***

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

#### **8. Operating leased assets**

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



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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2020

**Notes to the Financial Statements (cont.)**

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**9. Tangible fixed assets**

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the 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 – 25
Machinery and equipment	05 – 07
Vehicles	06 – 15
Office equipment	03 – 08

**10. Financial leased assets**

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

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

**11. Intangible fixed assets**

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

Initial costs of intangible fixed assets include all the costs paid by the Corporation to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the year 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.

## GEMADEPT CORPORATION

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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2020

Notes to the Financial Statements (cont.)

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The Corporation's intangible fixed assets include:

#### *Land use right*

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

#### *Computer software*

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

### 12. Construction-in-progress

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

### 13. Payables and accrued expenses

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

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

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

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

### 14. Provisions for payables

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

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

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



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### **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2020

Notes to the Financial Statements (cont.)

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#### **15. Owner's equity**

##### ***Capital***

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

##### ***Share premiums***

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

##### ***Other sources of capital***

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

#### **16. Profit distribution**

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

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

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

#### **17. Recognition of sales and income**

##### ***Sales of service provision***

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

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

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

##### ***Income from leasing operating assets***

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

##### ***Interest***

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

##### ***Dividends and profit shared***

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

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#### Notes to the Financial Statements (cont.)

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#### 18. Borrowing costs

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

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

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

#### 19. Expenses

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

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

#### 20. Corporate income tax

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

##### *Current income tax*

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

##### *Deferred income tax*

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

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



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

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

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

**21. Related parties**

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

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

**22. Segment reporting**

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

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

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

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	2.997.930.251	3.858.025.615
Deposits in banks	129.871.083.170	20.921.828.319
<b>Total</b>	<b><u>132.869.013.421</u></b>	<b><u>24.779.853.934</u></b>

**2. Financial investments**

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

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Notes to the Financial Statements (cont.)

**2a. Trading securities**

	Ending balance			Beginning balance		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
<b>Shares</b>						
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)
<b>Total</b>	<b>49.252.233.353</b>	<b>19.069.394.837</b>	<b>(30.182.846.588)</b>	<b>83.409.810.665</b>	<b>40.568.166.911</b>	<b>(42.841.841.304)</b>

- (i) During the year, the Corporation 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
<b>Ending balance</b>	<b>(30.182.846.588)</b>	<b>(42.841.841.304)</b>

**2b. Held-to-maturity investments**

This item reflects 12-month bank deposits.

**2c. Investments in other entities**

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
<b>Investments in subsidiaries</b>	<b>3.631.808.765.710</b>	<b>(478.224.802.241)</b>	<b>3.583.567.288.483</b>	<b>(400.935.691.203)</b>
Pacific Lotus Joint Stock Company Limited <sup>(i)</sup>	872.460.494.800	(169.525.247.846)	858.544.094.800	(107.586.696.960)
Pacific Pearl Joint Stock Company Limited	586.721.892.380	(172.382.276.966)	586.721.892.380	(163.087.548.300)
Nam Hai Port Corporation Joint Stock Company	424.383.000.000	-	424.383.000.000	-
Nam Dinh Vu Port Joint Stock Company	360.000.000.000	-	360.000.000.000	-
Pacific Pride Joint Stock Company Limited <sup>(i)</sup>	340.120.624.530	(127.142.660.966)	304.981.895.550	(118.500.171.120)
Nam Hai Dinh Vu Port J.S.C.	338.625.450.000	-	338.625.450.000	-
Phuoc Long Port Co., Ltd.	300.000.000.000	-	300.000.000.000	-
Pacific Rubber Industry Co., Ltd. <sup>(i)</sup>	88.830.000.000	(9.174.616.463)	87.300.000.000	(9.585.147.164)
Nam Hai ICD Joint Stock Company	78.000.000.000	-	78.000.000.000	-
Gemadept – Vung Tau Corporation	67.200.000.000	-	67.200.000.000	-
Gemadept Infrastructures Development and Investment Construction J.S.C.	60.000.000.000	-	60.000.000.000	-
Gemadept Dung Quat International Port J.S.C.	41.730.000.000	-	41.730.000.000	-



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**Notes to the Financial Statements (cont.)**

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
V.N.M General Transportation Service Co., Ltd.	35.000.000.000	-	35.000.000.000	-
Truong Tho Transportation Services Corporation	27.600.000.000	-	27.600.000.000	-
Pacific Marine Equipment and Service Company Limited	6.000.000.000	-	6.000.000.000	-
Pacific Marine Co., Ltd.	3.500.000.000	-	3.500.000.000	-
ISS - Gemadept Co., Ltd.	1.637.304.000	-	1.637.304.000	-
Gemadept Nhon Hoi International Port J.S.C. <sup>(ii)</sup>	-	-	2.343.651.753	(2.176.127.659)
<b>Investments in joint ventures, associates</b>	<b>1.816.684.673.941</b>	<b>(166.411.313.159)</b>	<b>1.816.684.673.941</b>	<b>(124.533.733.020)</b>
Gemadept – Terminal Link Cai Mep Terminal J.S.C.	834.150.000.000	(113.378.954.391)	834.150.000.000	(92.925.279.065)
Saigon Cargo Service Corporation (SCSC Corp.)	393.773.440.000	-	393.773.440.000	-
CJ Gemadept Logistics Holdings Company Limited	131.555.876.205	-	131.555.876.205	-
“K” Line – Gemadept Logistics Co., Ltd.	108.001.500.000	-	108.001.500.000	-
CJ Gemadept Shipping Holdings Company Limited	104.620.023.000	(16.105.897.690)	104.620.023.000	-
Golden Globe Co., Ltd.	103.823.882.496	(1.789.517.639)	103.823.882.496	(1.554.059.035)
Golden Globe Trading Co., Ltd.	62.538.064.097	-	62.538.064.097	-
Foodstuff Combina Torial Joint Stock Company	49.825.280.000	(16.382.335.296)	49.825.280.000	(11.299.786.777)
Other associates	28.396.608.143	(18.754.608.143)	28.396.608.143	(18.754.608.143)
<b>Investments in other entities</b>	<b>36.715.908.411</b>	<b>(3.083.083.928)</b>	<b>170.581.032.000</b>	<b>(3.107.275.047)</b>
Maritime Bank <sup>(iii)</sup>	31.715.908.411	-	165.581.032.000	-
Intellectual Vietnam Asset Management Joint-Stock Company	5.000.000.000	(3.083.083.928)	5.000.000.000	(3.107.275.047)
<b>Total</b>	<b>5.485.209.348.062</b>	<b>(647.719.199.328)</b>	<b>5.570.832.994.424</b>	<b>(528.576.699.270)</b>

(i) Increase due to additional capital contribution.

(ii) Decrease due to subsidiaries' dissolution.

(iii) Decrease 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 Corporation has not determined the fair value of the investments without listed price because there is no specific instruction on determination of fair value.

**Operations of subsidiaries, joint ventures and associates**

Subsidiaries, joint ventures and associates are in normal operation.

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**Notes to the Financial Statements (cont.)***Provisions for investments in other entities*

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

	<b>Current year</b>	<b>Previous year</b>
Beginning balance	(528.576.699.270)	(504.687.094.490)
Additional extraction	(121.318.627.717)	(29.401.034.780)
Writing off provisions due to dissolution of subsidiaries and other entities	2.176.127.659	5.511.430.000
<b>Ending balance</b>	<b>(647.719.199.328)</b>	<b>(528.576.699.270)</b>

*Transactions with subsidiaries, joint ventures and associates*

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

*Investments in other entities used as mortgage*

The Corporation has mortgaged 9.220.800 shares of Saigon Cargo Service Corporation to secure loans from ACB – Saigon Branch and OCB – Tan Binh Branch (see Note No. V.21b).

**3. Short-term trade receivables**

	<b>Ending balance</b>	<b>Beginning balance</b>
<i>Receivables from related parties</i>	<i>12.028.552.413</i>	<i>15.787.389.504</i>
Gemadept Shipping Limited Company	5.639.653.661	6.257.520.956
Nam Hai ICD Joint Stock Company	3.734.000.000	3.990.000.000
Truong Tho Transportation Services Corporation	2.376.000.000	396.000.000
Gemadept - Terminal Link Cai Mep Terminal J.S.C.	146.775.552	-
Gemadept Logistics One Member Company Limited	132.123.200	1.819.354.850
Phuoc Long Port Co., Ltd.	-	1.562.500.000
Nam Hai Dinh Vu Port J.S.C.	-	943.013.698
Binh Duong Port Corporation	-	792.000.000
Gemadept Dung Quat International Port J.S.C.	-	27.000.000
<i>Receivables from other customers</i>	<i>19.050.808.753</i>	<i>21.314.382.713</i>
CMA-CGM Vietnam Joint Stock Company	2.328.855.577	4.028.334.792
Huynhai Merchant Marine Co., Ltd.	1.766.459.750	4.802.284.139
Other customers	14.955.493.426	12.483.763.782
<b>Total</b>	<b>31.079.361.166</b>	<b>37.101.772.217</b>

Some receivables have been mortgaged to secure the loan from Vietinbank – Branch 1 in Ho Chi Minh City (see Note No. V.21a).

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

	<b>Ending balance</b>	<b>Beginning balance</b>
Golden Lotus Corporation	25.080.800.000	25.080.800.000
Galaxy Maritime Corporation	10.783.853.004	10.783.853.004
Other suppliers	2.908.040.827	2.333.035.872
<b>Total</b>	<b>38.772.693.831</b>	<b>38.197.688.876</b>



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

	<b>Ending balance</b>	<b>Beginning balance</b>
<i>Loans given to related parties</i>	<i>103.530.000.000</i>	<i>104.890.000.000</i>
Nam Hai ICD Joint Stock Company	86.000.000.000	86.000.000.000
Gemadept - 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 Gemadept Logistics Holdings Company Limited	-	16.600.000.000
<i>Loans given to other organizations</i>	<i>-</i>	<i>11.000.000.000</i>
<b>Total</b>	<b>103.530.000.000</b>	<b>115.890.000.000</b>

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

	<b>Ending balance</b>	<b>Beginning balance</b>
<i>Receivables from related parties</i>	<i>407.041.573.429</i>	<i>249.467.882.626</i>
Phuoc Long Port Co., Ltd. – Payment on this company's behalf, profit shared	117.086.380.756	8.910.081.822
Pacific Pearl Joint Stock Company Limited – Payment on this company's behalf	85.373.222.400	85.706.711.550
Nam Hai Dinh Vu Port J.S.C.– Dividends shared	77.883.853.500	27.587.635.000
Gemadept Dung Quat International Port J.S.C. – Dividends shared	54.284.000.000	61.088.000.000
Golden Globe Co., Ltd. – Payment on this company's behalf	25.958.016.000	26.059.414.500
Truong Tho Transportation Services Corporation – Dividends shared	15.924.106.845	3.732.800.000
Pacific Marine Equipment and Service Company Limited – Profit shared	12.000.000.000	12.000.000.000
Gemadept Infrastructures Development and Investment Construction J.S.C. – Dividends shared, payment on this company's behalf	10.200.000.000	11.433.847.000
Nam Hai ICD Joint Stock Company – Interest on loans given	4.033.753.424	3.468.273.972
Vung Tau Commercial Port J.S.C. (VCP) – Dividends shared	1.446.300.000	-
Pacific Rubber Industry Co., Ltd. – Payment on this company's behalf	1.226.469.067	1.017.385.067
Gemadept Shipping Limited Company – Collection and payment on the Corporation'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 loans given	-	293.698.630
Other related parties	1.180.898.660	506.882.222
<i>Receivables from other organizations and individuals</i>	<i>70.068.081.147</i>	<i>64.921.339.976</i>
Hang River Co., Ltd. – Capital contribution to develop the project of Le Chan General Port	19.000.000.000	19.000.000.000
Advances	28.167.072.455	29.929.792.352
Payments on other's behalf to perform agent service	2.383.148.655	454.969.224
Short-term deposits	5.826.117.818	1.427.105.175
Deposit interest to be received	45.386.301	-
Other short-term receivables	14.646.355.918	14.109.473.225
<b>Total</b>	<b>477.109.654.576</b>	<b>314.389.222.602</b>

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**6b. Other long-term receivables**

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

**7. Doubtful debts**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Outstanding period</u>	<u>Original costs</u>	<u>Provisions already made</u>	
<i>Related parties</i>		3.410.898.660	(3.410.898.660)	
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>		7.252.212.312	(5.974.352.532)	
Ms. Nguyen Thi Hong Linh – Receivable for trading securities		3.000.000.000	(3.000.000.000)	3.333.079.195 (6.040.670.279)
Receivables from other organizations and individuals	From 01 year to over 03 years	4.252.212.312	(2.974.352.532)	3.333.079.195 (3.040.670.279)
<b>Total</b>		<b>10.663.110.972</b>	<b>(9.385.251.192)</b>	<b>8.829.961.417 (8.537.552.501)</b>

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

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	(8.537.552.501)	(9.437.510.109)
Extraction for allowance	(847.698.691)	-
Reversal of allowance	-	353.152.035
Written-off debts	-	546.805.573
<b>Ending balance</b>	<b>(9.385.251.192)</b>	<b>(8.537.552.501)</b>

**8. Inventories**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original costs</u>	<u>Allowance</u>	<u>Original costs</u>	<u>Allowance</u>
Fuel in ships	4.772.776.679	-	4.690.132.405	-
Merchandises	877.000.000	-	14.800.012	-
<b>Total</b>	<b>5.649.776.679</b>	<b>-</b>	<b>4.704.932.417</b>	<b>-</b>

Some inventories have been mortgaged to secure the loan from Vietinbank – Branch 1 in Ho Chi Minh City (see Note No. V.21a).

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Insurance premiums	1.617.740.292	1.352.505.859
Other short-term prepaid expenses	969.670.377	287.947.746
<b>Total</b>	<b>2.587.410.669</b>	<b>1.640.453.605</b>



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**9b. Long-term prepaid expenses**

	Ending balance	Beginning balance
Interest expenses for container financial lease	27.617.167.303	38.589.763.593
Other long-term prepaid expenses	1.307.590.652	5.093.625.425
<b>Total</b>	<b>28.924.757.955</b>	<b>43.683.389.018</b>

**10. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
<b>Historical costs</b>					
Beginning balance	5.288.224.298	4.321.582.466	778.599.761.750	8.755.597.886	796.965.166.400
New purchases	-	6.349.910	6.344.490.911	50.318.182	6.401.159.003
Completed constructions	-	-	21.466.379.958	-	21.466.379.958
Purchase of financial leased assets	-	11.966.685.072	-	-	11.966.685.072
Liquidation	-	-	(17.412.279.544)	-	(17.412.279.544)
Exchange difference	-	-	(15.708.659)	(566.100)	(16.274.759)
<b>Ending balance</b>	<b>5.288.224.298</b>	<b>16.294.617.448</b>	<b>788.982.644.416</b>	<b>8.805.349.968</b>	<b>819.370.836.130</b>
<i>In which:</i>					
Assets fully depreciated but still in use	5.288.224.298	15.990.888.914	98.298.241.274	4.480.655.420	124.058.009.906
Assets waiting for liquidation	-	-	-	-	-
<b>Depreciation</b>					
Beginning balance	5.288.224.298	4.098.200.867	258.465.834.286	5.605.043.648	273.457.303.099
Depreciation during the year	-	61.533.370	65.875.779.368	913.311.236	66.850.623.974
Purchase of financial leased assets	-	11.966.685.072	-	-	11.966.685.072
Liquidation	-	-	(17.412.279.544)	-	(17.412.279.544)
Exchange difference	-	-	(3.438.344)	(566.100)	(4.004.444)
<b>Ending balance</b>	<b>5.288.224.298</b>	<b>16.126.419.309</b>	<b>306.925.895.766</b>	<b>6.517.788.784</b>	<b>334.858.328.157</b>
<b>Net book values</b>					
Beginning balance	-	223.381.599	520.133.927.464	3.150.554.238	523.507.863.301
<b>Ending balance</b>	<b>-</b>	<b>168.198.139</b>	<b>482.056.748.650</b>	<b>2.287.561.184</b>	<b>484.512.507.973</b>
<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 364.656.514.504, have been mortgaged to secure the loans from OCB – Tan Binh Branch, Vietcombank – Ho Chi Minh City Branch and Chailease International Financial Services (Singapore) Pte. Ltd. (see Note No. V.21).

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**11. Financial leased assets**

	<b>Vehicles</b>
<b>Historical costs</b>	
Beginning balance	259.738.889.560
Purchase of financial leased assets	(11.966.685.072)
<b>Ending balance</b>	<b>247.772.204.488</b>
<b>Depreciation</b>	
Beginning balance	99.869.635.998
Depreciation during the year	42.943.407.366
Purchase of financial leased assets	(11.966.685.072)
<b>Ending balance</b>	<b>130.846.358.292</b>
<b>Net book values</b>	
Beginning balance	159.869.253.562
<b>Ending balance</b>	<b>116.925.846.196</b>

**12. Intangible fixed assets**

	<b>Land use right</b>	<b>Computer software</b>	<b>Total</b>
<b>Initial costs</b>			
Beginning balance	1.271.530.010	18.191.423.284	19.462.953.294
<b>Ending balance</b>	<b>1.271.530.010</b>	<b>18.191.423.284</b>	<b>19.462.953.294</b>
<i>In which:</i>			
Assets fully amortized but still in use	-	8.643.289.495	8.643.289.495
<b>Amortization</b>			
Beginning balance	-	12.161.711.396	12.161.711.396
Amortization during the year	-	1.193.516.723	1.193.516.723
<b>Ending balance</b>	<b>-</b>	<b>13.355.228.119</b>	<b>13.355.228.119</b>
<b>Net book values</b>			
Beginning balance	1.271.530.010	6.029.711.888	7.301.241.898
<b>Ending balance</b>	<b>1.271.530.010</b>	<b>4.836.195.165</b>	<b>6.107.725.175</b>
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

**13. Construction-in-progress**

	<b>Beginning balance</b>	<b>Increase during the year</b>	<b>Inclusion into fixed assets during the year</b>	<b>Ending balance</b>
Expenses on purchases of crane truck, forklift truck, barge	20.986.197.692	25.677.514.363	(21.466.379.958)	25.197.332.097
ORC software	1.355.175.442	-	-	1.355.175.442
HR software	3.274.220.500	92.346.000	-	3.366.566.500
Smart Port software	-	2.455.950.000	-	2.455.950.000
E – Office software	1.907.640.000	-	-	1.907.640.000
<b>Total</b>	<b>27.523.233.634</b>	<b>28.225.810.363</b>	<b>(21.466.379.958)</b>	<b>34.282.664.039</b>



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**14. Deferred income tax assets**

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

	Current year	Previous year
Beginning balance	12.353.774.668	11.987.696.328
Inclusion into operation results during the year	(12.248.116.110)	366.078.340
<b>Ending balance</b>	<b>105.658.558</b>	<b>12.353.774.668</b>

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

**15. Short-term trade payables**

	Ending balance	Beginning balance
<i>Payables to related parties</i>	<i>4.246.581.588</i>	<i>13.183.034.067</i>
Gemadep Shipping Limited Company	3.325.414.143	13.031.374.241
Mekong Logistics Company	837.510.000	102.430.000
Pacific Marine Equipment and Service Company Limited	66.671.144	49.229.826
Gemadep Construction Infrastructure Investment and Development Corporation	16.986.301	-
<i>Payables to other suppliers</i>	<i>11.488.669.446</i>	<i>19.065.993.433</i>
Phuoc Tao Logistic Corporation	3.745.400.000	2.223.415.000
Other suppliers	7.743.269.446	16.842.578.433
<b>Total</b>	<b>15.735.251.034</b>	<b>32.249.027.500</b>

The Corporation has no outstanding trade payables.

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

	Beginning balance		Increase during the year		Ending balance	
	Payables	Receivables	Amount payable	Amount already paid	Payables	Receivables
VAT on local sales	-	-	887.754.851	(887.754.851)	-	-
Corporate income tax	44.684.043.080	-	114.956.106	(45.267.420.734)	-	468.421.548
Personal income tax	-	1.104.570.936	14.390.233.440	(13.716.786.317)	-	431.123.813
Withholding tax	21.687.206	-	7.749.041.093	(7.612.757.318)	157.970.981	-
Other taxes	-	313.668.403	1.476.099.672	(1.476.099.672)	-	313.668.403
<b>Total</b>	<b>44.705.730.286</b>	<b>1.418.239.339</b>	<b>24.618.085.162</b>	<b>(68.960.818.892)</b>	<b>157.970.981</b>	<b>1.213.213.764</b>

**Value added tax (VAT)**

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

**Corporate income tax**

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

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

**Other taxes**

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

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

	Beginning balance	Amount payable during the year	Amount already paid during the year	Ending balance
VAT on local sales	-	-	-	-
Corporate income tax	13.273.552	-	-	13.273.552
<b>Total</b>	<b>13.273.552</b>	<b>-</b>	<b>-</b>	<b>13.273.552</b>

**17. Payables to employees**

This item reflects the salary and others payable to employees.

**18. Short-term accrued expenses**

	Ending balance	Beginning balance
<i>Payables to related parties</i>	<i>4.270.958.904</i>	<i>1.771.155.555</i>
Saigon Cargo Service Corporation (SCSC Corp.) – Loan interest expenses	4.270.958.904	-
V.N.M General Transportation Service Co., Ltd. – Loan interest expenses	-	1.771.155.555
<i>Payables to other organizations and individuals</i>	<i>1.288.690.024</i>	<i>3.041.055.029</i>
Loan interest expenses	745.239.852	963.677.818
Other short-term accrued expenses	543.450.172	2.077.377.211
<b>Total</b>	<b>5.559.648.928</b>	<b>4.812.210.584</b>

**19. Short-term unearned revenues**

	Ending balance	Beginning balance
CJ Logistics Corporation – Prepayment for providing consultancy services	-	4.937.359.091
Prepayments for leasing fixed assets	1.406.668.824	297.580.940
<b>Total</b>	<b>1.406.668.824</b>	<b>5.234.940.031</b>

**20. Other short-term payables**

	Ending balance	Beginning balance
<i>Payables to related parties</i>	<i>6.425.364.081</i>	<i>9.725.175.390</i>
Nam Dinh Vu Port Joint Stock Company – Loan interest expenses	2.436.043.999	62.643.503
Gemadept Infrastructures Development and Investment Construction J.S.C. – Loan interest expenses, collections on this company's behalf and other payables	1.677.414.393	2.067.825.352
Mekong Logistics Company – Loan interest expenses	777.095.890	-
Pacific Pride Joint Stock Company Limited – Payment on the Corporation's behalf	566.531.235	566.531.235
Nam Hai Port Corporation Joint Stock Company – Loan interest expenses	392.644.307	944.533.436
Gemadept Hai Phong Co., Ltd. – Collections on this company's behalf and other payables	308.096.880	308.096.880
V.N.M General Transportation Service Co., Ltd. – Loan interest expenses	170.301.370	170.301.370
"K" Line – Gemadept Logistics Co., Ltd. – Receipt of deposits for office lease	72.304.500	72.304.500
Nam Hai Dinh Vu Port J.S.C. – Loan interest expenses	24.931.507	-
Gemadept Logistics One Member Company Limited – Collection on this company's behalf	-	5.102.301.379



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	<u>Ending balance</u>	<u>Beginning balance</u>
Gemadept Shipping Limited Company – Collection on this company's behalf	-	217.678.831
Phuoc Long Port Co., Ltd. – Loan interest expenses	-	212.958.904
<b><i>Payables to other organizations and individuals</i></b>	<b>90.207.188.558</b>	<b>65.452.635.998</b>
Collections on other's behalf to perform agent service	6.449.414.406	404.148.744
Receipts of short-term deposits	955.298.840	603.148.840
Dividends payable	210.207.750	209.737.500
Other short-term payables	82.592.267.562	64.235.600.914
<b>Total</b>	<b>96.632.552.639</b>	<b>75.177.811.388</b>

The Corporation has no other outstanding payables.

**21. Borrowings and financial lease****21a. Short-term borrowings and financial lease**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b><i>Short-term borrowings payable to related parties</i></b> <sup>(i)</sup>	<b>374.011.600.000</b>	<b>426.331.296.863</b>
Loan from Nam Dinh Vu Port Joint Stock Company	200.000.000.000	249.619.696.863
Loan from Saigon Cargo Service Corporation	70.000.000.000	-
Loan from Nam Hai Port Corporation Joint Stock Company	65.011.600.000	54.011.600.000
Loan from Mekong Logistics Company	35.000.000.000	-
Loan from Pacific Marine Company Limited	4.000.000.000	6.100.000.000
Loan from Gemadept Infrastructures Development and Investment Construction J.S.C.	-	57.000.000.000
Loan from V.N.M General Transportation Service Co., Ltd.	-	48.000.000.000
Loan from Phuoc Long Port Co., Ltd.	-	9.100.000.000
Loan from Nam Hai Dinh Vu Port J.S.C.	-	2.500.000.000
<b><i>Short-term borrowings and financial lease payable to other organizations</i></b>	<b>187.459.377.421</b>	<b>130.516.600.973</b>
Loan from Vietinbank – Branch 1 in Ho Chi Minh City <sup>(ii)</sup>	39.056.406.885	-
Chailase International Financial Services (Singapore) Pte. Ltd. <sup>(iii)</sup>	13.926.000.000	-
Loan from OCB – Tan Binh Branch <sup>(iii)</sup>	10.295.769.620	-
Current portions of long-term loans (see Note No. V.21b)	74.722.938.572	74.770.919.872
Current portions of financial lease (see Note No. V.21b)	49.458.262.344	55.745.681.101
<b>Total</b>	<b>561.470.977.421</b>	<b>556.847.897.836</b>

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

<sup>(i)</sup> The loans from related parties are at fixed interest rate as stipulated in each contract.

<sup>(ii)</sup> The loan from Vietinbank – Branch 1 in Ho Chi Minh City is to supplement the working capital. This loan is secured by mortgaging rotating receivables and inventories (see Notes No. V.3 and V.8) with the minimum value equal to the credit balance.

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- (iii) 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).

**21b. Long-term borrowings and financial lease**

	<b>Ending balance</b>	<b>Beginning balance</b>
<b>Long-term loans from banks</b>	<b>193.071.672.855</b>	<b>267.938.555.327</b>
Loan from OCB – Tan Binh Branch <sup>(i)</sup>	139.791.672.855	187.874.611.427
Loan from ACB – Saigon Branch <sup>(ii)</sup>	40.000.000.000	60.000.000.000
Loan from Vietcombank – Ho Chi Minh City Branch <sup>(iii)</sup>	13.280.000.000	20.063.943.900
<b>Long-term financial lease</b>	<b>99.727.450.057</b>	<b>149.252.935.500</b>
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
<b>Total</b>	<b>292.799.122.912</b>	<b>417.191.490.827</b>

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

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

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

	<b>Under 01 year</b>	<b>From 01 year to 05 years</b>	<b>Over 05 years</b>	<b>Total debts</b>
<b>Ending balance</b>				
Long-term loans from banks	74.722.938.572	193.071.672.855	-	267.794.611.427
Financial lease	49.458.262.344	99.727.450.057	-	149.185.712.401
<i>Principal</i>	39.900.702.632	80.724.313.629	-	120.625.016.261
<i>Interest</i>	9.557.559.712	19.003.136.428	-	28.560.696.140
<b>Total</b>	<b>124.181.200.916</b>	<b>292.799.122.912</b>	<b>-</b>	<b>416.980.323.828</b>
<b>Beginning balance</b>				
Long-term loans from banks	74.770.919.872	263.295.698.188	4.642.857.139	342.709.475.199
Financial lease	55.745.681.101	149.233.584.416	19.351.084	204.998.616.601
<i>Principal</i>	44.502.012.636	120.663.515.253	15.656.454	165.181.184.343
<i>Interest</i>	11.243.668.465	28.570.069.163	3.694.630	39.817.432.258
<b>Total</b>	<b>130.516.600.973</b>	<b>412.529.282.604</b>	<b>4.662.208.223</b>	<b>547.708.091.800</b>



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**21c. Outstanding borrowings and financial lease**

The Corporation has no outstanding loan and financial lease.

**22. Provisions for short-term payables**

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

	<b>Current year</b>	<b>Previous year</b>
Beginning balance	61.587.682.540	59.938.481.636
Reversal during the year	(59.835.406.001)	-
Exchange difference	-	1.649.200.904
<b>Ending balance</b>	<b>1.752.276.539</b>	<b>61.587.682.540</b>

**23. Bonus and welfare funds**

	<b>Current year</b>	<b>Previous year</b>
Beginning balance	32.445.072.450	25.816.137.157
Increase due to appropriation from profit	38.777.146.203	38.593.996.792
Decrease during the year	(35.932.640.774)	(31.965.061.499)
<b>Ending balance</b>	<b>35.289.577.879</b>	<b>32.445.072.450</b>

**24. Owner's equity****24a. Statement of fluctuations in owner's equity**

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

**24b. Shares**

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

Face value of outstanding shares: VND 10.000.

**24c. Profit distribution**

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

	<b>VND</b>
• 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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**25. Off-balance sheet items****25a. External leased assets**

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

	<b>Ending balance</b>	<b>Beginning balance</b>
Under 01 year	8.267.049.000	16.534.098.000
From 01 year to 05 years	-	8.267.049.000
<b>Total</b>	<b>8.267.049.000</b>	<b>24.801.147.000</b>

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

**25b. Foreign currencies**

As of the balance sheet date, cash includes USD 536.520,66 (Beginning balance: USD 428.951,82).

**25c. Treated doubtful debts**

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

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

	<b>Current year</b>	<b>Previous year</b>
Sales from logistics services: transportation services, agent services, leasing assets, etc.	233.118.630.618	239.955.704.447
Sales from leasing offices and others	62.290.590.196	1.465.273.255
<b>Total</b>	<b>295.409.220.814</b>	<b>241.420.977.702</b>

**1b. Sales to related parties**

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

**2. Costs of sales**

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



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**Notes to the Financial Statements (cont.)****3. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Bank deposit interest	822.067.426	145.190.482
Interest on loans given	9.538.926.297	9.316.845.713
Dividends and profit shared	543.741.115.345	627.342.616.714
Exchange gain arising	813.858.609	-
Exchange gain due to the revaluation of monetary items in foreign currencies	-	869.270.746
Other financial income	-	800.821.199
<b>Total</b>	<b><u>554.915.967.677</u></b>	<b><u>638.474.744.854</u></b>

**4. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	72.478.164.533	70.419.215.184
Exchange loss arising	1.888.761.766	3.293.480.140
Loss from liquidation of securities investments	12.109.260.542	17.157.125.015
Loss from transfer of investments	739.039.618	-
Exchange loss due to the revaluation of monetary items in foreign currencies	197.813.506	-
Provision for devaluation of trading securities and investment loss	108.659.633.001	10.713.189.013
Other financial expenses	414.812.763	117.507.262
<b>Total</b>	<b><u>196.487.485.729</u></b>	<b><u>101.700.516.614</u></b>

**5. Selling expenses**

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

**6. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Employees	67.190.772.892	69.318.273.448
Office supplies and stationery	664.371.054	1.245.881.422
Depreciation/(amortization) of fixed assets	7.193.878.332	5.834.823.267
Allowance/(reversal of allowance) for doubtful debts	847.698.691	(353.152.035)
Office rental	17.954.016.468	18.398.243.643
Other expenses	23.615.529.821	31.810.107.190
<b>Total</b>	<b><u>117.466.267.258</u></b>	<b><u>126.254.176.935</u></b>

**7. Other income**

	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation of fixed assets	2.196.425.036	959.253.316
Reversal of provision for payables	59.835.406.001	-
Other income	2.628.365.469	1.348.967.311
<b>Total</b>	<b><u>64.660.196.506</u></b>	<b><u>2.308.220.627</u></b>

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**8. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Writing off debts	-	542.337.194
Compensation	1.055.259.944	2.141.368.277
Other expenses	1.340.464.445	114.047.957
<b>Total</b>	<b>2.395.724.389</b>	<b>2.797.753.428</b>

**9. Deferred income tax**

	<u>Current year</u>	<u>Previous year</u>
Deferred income tax arising from reversal of deferred income tax assets	12.317.536.508	-
Gain from deferred income tax arising from temporarily deductible differences	(69.420.398)	(366.078.340)
Gain from deferred income tax arising from reversal of deferred income tax payable	-	(210.957.281)
<b>Total</b>	<b>12.248.116.110</b>	<b>(577.035.621)</b>

**10. Earnings per share**

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

**11. Operating costs**

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	7.097.424.082	16.346.488.293
Labor	81.386.861.252	83.228.149.487
Depreciation/(amortization) of fixed assets	110.987.548.063	107.581.052.560
External services rendered	54.446.578.292	55.583.494.408
Other expenses	30.200.224.169	42.176.765.963
<b>Total</b>	<b>284.118.635.858</b>	<b>304.915.950.711</b>

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

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Prepayments for fixed asset acquisition	1.460.000.000	50.000.000
Payables for acquisition of fixed assets	198.321.910	3.753.906.925
Liquidation of fixed assets on which collection has not been made	1.347.491.116	1.347.491.116



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Notes to the Financial Statements (cont.)

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

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

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

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

*Transactions with the key managers and their related individuals*

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

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

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

*Income of the key managers*

	<u>Current year</u>	<u>Previous year</u>
Salary	12.580.490.000	11.728.016.000
Other income	378.635.292	2.568.835.292
<b>Total</b>	<b>12.959.125.292</b>	<b>14.296.851.292</b>

*Income structure of the key managers is as follows:*

	<u>Position</u>	<u>Salary</u>	<u>Bonus</u>	<u>Remuneration</u>	<u>Total</u>
<b>Current year</b>					
<b>The Board of Management</b>					
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%
<b>The Control Board</b>					
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%

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	<b>Position</b>	<b>Salary</b>	<b>Bonus</b>	<b>Remuneration</b>	<b>Total</b>
<b>The Executive Officers</b>					
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%
<b>Previous year</b>					
<b>The Board of Management</b>					
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%
<b>The Control Board</b>					
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%
<b>The Executive Officers</b>					
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 Corporation include:

<b>Other related parties</b>	<b>Relationship</b>
Pacific Lotus Joint Stock Company Limited	Subsidiary
Pacific Pearl Joint Stock Company Limited	Subsidiary
Nam Hai Port Corporation Joint Stock Company	Subsidiary
Nam Dinh Vu Port Joint Stock Company	Subsidiary
Pacific Pride Joint Stock Company Limited	Subsidiary
Nam Hai Dinh Vu Port J.S.C.	Subsidiary
Phuoc Long Port Co., Ltd.	Subsidiary
Pacific Rubber Industry Co., Ltd.	Subsidiary
Nam Hai ICD Joint Stock Company	Subsidiary
Gemadept – Vung Tau Corporation	Subsidiary
Gemadept Infrastructures Development and Investment Construction J.S.C.	Subsidiary
Gemadept Dung Quat International Port J.S.C.	Subsidiary



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**Notes to the Financial Statements (cont.)**

<b>Other related parties</b>	<b>Relationship</b>
V.N.M General Transportation Service Co., Ltd.	Subsidiary
Truong Tho Transportation Services Corporation	Subsidiary
Pacific Marine Equipment and Service Company Limited	Subsidiary
Pacific Marine Co., Ltd.	Subsidiary
ISS - Gemadept Co., Ltd.	Subsidiary
Gemadept - Terminal Link Cai Mep Terminal J.S.C.	Jointly-controlled entity
Saigon Cargo Service Corporation	Associate
CJ Gemadept Logistics Holdings Company Limited	Associate
"K" Line – Gemadept Logistics Co., Ltd.	Jointly-controlled entity
CJ Gemadept Shipping Holdings Company Limited	Jointly-controlled entity
Golden Globe Co., Ltd.	Associate
Golden Globe Trading Co., Ltd.	Associate
Foodstuff Combina Torial Joint Stock Company	Associate
Minh Dam Tourism J.S.C.	Associate
Vung Tau Commercial Port J.S.C (VCP)	Associate
Binh Duong Port Corporation	Secondary subsidiary
Gemadept Hai Phong One Member Company Limited	Subsidiary of associate
Gemadept Logistics One Member Company Limited	Subsidiary of associate
Mekong Logistics Company	Subsidiary of associate
Gemadept Shipping Singapore Pte. Ltd.	Subsidiary of jointly-controlled entity
Gemadept (Malaysia) Sdn. Bhd.	Subsidiary of jointly-controlled entity
Gemadept Shipping Limited Company	Subsidiary of jointly-controlled entity
Power Transportation and Service J.S.C. (Potraco)	Secondary associate

*Transactions with other related parties*

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

	<b>Current year</b>	<b>Previous year</b>
<b><i>Pacific Lotus Joint Stock Company Limited</i></b>		
Capital contribution	13.916.400.000	36.996.200.000
<b><i>Nam Hai Port Corporation Joint Stock Company</i></b>		
Dividends shared	6.998.600.000	29.988.400.000
Loan	17.000.000.000	40.500.000.000
Loan interest	4.457.225.183	4.736.241.272
Payment on this company's behalf	93.230.728	93.230.728
Other expenses	-	550.128.426
<b><i>Nam Dinh Vu Port Joint Stock Company</i></b>		
Sales from leasing assets	9.687.096.775	10.960.313.725
Loan	27.000.000.000	179.000.000.000
Loan interest	16.110.257.166	12.594.701.037
Dividends shared	18.000.000.000	-
Payment on this company's behalf	-	4.271.965
<b><i>Pacific Pride Joint Stock Company Limited</i></b>		
Capital contribution	35.138.728.980	46.389.200.000

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Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<b><i>Nam Hai Dinh Vu Port J.S.C.</i></b>		
Sales from leasing assets	11.917.242.680	9.887.096.775
Service charges and other expenses	-	922.322.435
Dividends shared	196.402.761.000	156.444.957.900
Loan	34.000.000.000	82.500.000.000
Loan interest	304.547.946	1.334.123.287
Loan given	15.000.000.000	-
Interest on loan given	80.739.726	33.657.534
Payment on this company's behalf	88.710.342	117.079.566
<b><i>Phuoc Long Port Co., Ltd.</i></b>		
Sales from leasing assets	19.745.454.540	20.595.454.540
Profit shared	141.000.000.000	70.000.000.000
Loan	14.500.000.000	60.100.000.000
Loan interest	163.943.014	212.958.904
Loan given	4.000.000.000	37.500.000.000
Interest on loan given	130.684.931	401.621.919
Capital contribution	-	100.000.000.000
Payment on this company's behalf	176.298.934	306.124.652
<b><i>Pacific Rubber Industry Co., Ltd.</i></b>		
Capital contribution	1.530.000.000	1.500.000.000
Payment on this company's behalf	209.084.000	243.602.119
<b><i>Nam Hai ICD Joint Stock Company</i></b>		
Sales from leasing assets	6.556.363.668	6.207.272.724
Interest on loan given	6.898.849.314	6.879.999.999
Payment on this company's behalf	23.213.412	23.213.412
<b><i>Gemadept Infrastructures Development and Investment Construction J.S.C.</i></b>		
Loan	-	57.000.000.000
Dividends shared	-	10.200.000.000
Loan interest	422.465.752	390.410.959
Payment on this company's behalf	1.262.092.000	676.866.000
<b><i>Gemadept Dung Quat International Port J.S.C.</i></b>		
Sales from leasing assets	831.272.724	659.454.547
Service charges	92.490.208	61.835.622
Dividends shared	12.444.000.000	35.088.000.000
Collection on this company's behalf	4.400.058.308	2.871.550.264
<b><i>V.N.M General Transportation Service Co., Ltd.</i></b>		
Profit shared	1.000.000.000	183.016.849.314
Loan	48.700.000.000	150.000.000.000
Loan interest	1.669.038.904	1.941.456.926
Loan given	62.900.000.000	-
Interest on loan given	202.810.685	-



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Notes to the Financial Statements (cont.)

	Current year	Previous year
<i>Truong Tho Transportation Services Corporation</i>		
Sales from leasing assets	4.320.000.000	4.320.000.000
Dividends shared	12.191.306.845	11.040.000.000
<i>Pacific Marine Equipment and Service Company Limited</i>		
Sales of merchandises	-	5.005.008.736
Service charges	123.940.871	123.203.804
Profit shared	1.000.000.000	4.000.000.000
Capital contribution	-	5.000.000.000
Payment on this company's behalf	64.776.807	90.103.678
<i>Pacific Marine Co., Ltd.</i>		
Profit shared	2.000.000.000	-
Loan	-	1.600.000.000
Loan interest	366.550.683	355.024.657
<i>Gemadept - Terminal Link Cai Mep Terminal J.S.C.</i>		
Sales from leasing office	257.572.168	265.905.802
Sales from service provision	60.822.830.240	-
Loan interest	-	328.142.924
Loan given	15.000.000.000	-
Interest on loan given	102.123.287	-
Payment on this company's behalf	64.769.472	-
<i>Saigon Cargo Service Corporation</i>		
Dividends shared	147.533.120.000	123.558.988.000
Loan	70.000.000.000	50.000.000.000
Loan interest	4.270.958.904	2.386.574.562
Other financial expenses	142.000.000	-
<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 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

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Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<b><i>Minh Dam Tourism J.S.C.</i></b>		
Loan given	240.000.000	180.000.000
Interest on loan given	674.016.438	-
<b><i>Vung Tau Commercial Port J.S.C.</i></b>		
Dividends shared	2.506.920.000	674.940.000
<b><i>Binh Duong Port Corporation</i></b>		
Sales from leasing assets	4.320.000.000	720.000.000
<b><i>Gemadept Hai Phong One Member Company Limited</i></b>		
Sales from leasing assets	5.806.181.825	6.026.181.817
Payment on this company's behalf	23.229.555	31.276.075
<b><i>Gemadept Logistics One Member Co., Ltd.</i></b>		
Sales from service provision	2.381.924.502	7.202.663.575
Sales from leasing assets	4.386.934.608	4.384.377.658
Service charges	3.937.272.727	72.781.818
Payment on this company's behalf	966.413.878	1.859.755.563
Collection on this company's behalf	11.753.083.463	17.274.447.889
<b><i>Mekong Logistics Company</i></b>		
Sales from service provision	142.993.804	-
Interest on loan given	-	282.849.316
Loan	35.000.000.000	-
Loan interest	777.095.890	-
<b><i>Gemadept Shipping Limited Company</i></b>		
Sales from leasing assets	74.259.128.167	80.440.387.741
Sales from service provision	3.258.020.364	3.712.431.127
Service charges	-	9.545.455
Collection on this company's behalf	33.488.007.481	36.832.498.761
Payment on this company's behalf	31.344.465.338	30.259.243.983

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

***Guarantee commitment***

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

***Receivables from and payables to other related parties***

Receivables from and payables to other related parties are presented in Notes No. V.3, V.5, V.6a, V.15, V.18, V.20 and V.21a.

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



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**Notes to the Financial Statements (cont.)****2. Segment information**

The principal business activity of the Corporation is mainly logistics, including transportation service, leasing vehicles, agent service, etc. (accounting for 78,91% of its net sales).

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

	<u>Current year</u>	<u>Previous year</u>
Local areas	249.247.001.114	177.916.115.707
Overseas areas	46.162.219.700	63.504.861.995
<b>Total</b>	<b>295.409.220.814</b>	<b>241.420.977.702</b>

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

	<u>Current year</u>	<u>Previous year</u>
Local areas	35.195.138.366	68.991.953.840
Overseas areas	-	-
<b>Total</b>	<b>35.195.138.366</b>	<b>68.991.953.840</b>

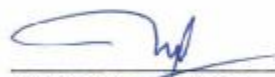
Details of segment assets according to geographical segments, based on the locations of assets are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Local areas	1.417.523.398.043	1.259.871.170.330
Overseas areas	85.727.796.250	95.359.333.097
<b>Total</b>	<b>1.503.251.194.293</b>	<b>1.355.230.503.427</b>

**3. Subsequent events**

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

Ho Chi Minh City, 30 March 2021

  
Pham Quang Huy  
Preparer

  
Nguyen Minh Nguyet  
Chief Accountant

  
Do Van Minh  
General Director

**GEMADEPT CORPORATION**

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**Appendix: Statement of fluctuations in owner's equity**

	Capital	Share premiums	Other sources of capital	Exchange difference	Investment and development fund	Other funds	Retained earnings	Total
Beginning balance of the previous year	2,969,249,570,000	1,941,832,197,040	69,388,382,902	(432,264,540)	72,682,100,796	69,568,035,889	147,534,607,543	5,269,822,629,530
Profit in the previous year	-	-	-	-	-	-	423,383,537,943	423,383,537,943
Appropriation for funds in the previous year	-	-	-	-	-	-	(38,593,996,792)	(38,593,996,792)
Dividends distribution in the previous year	-	-	-	-	-	-	(445,387,435,500)	(445,387,435,500)
Exchange difference	-	-	-	236,999,264	-	-	-	236,999,264
<b>Ending balance of the previous year</b>	<b>2,969,249,570,000</b>	<b>1,941,832,197,040</b>	<b>69,388,382,902</b>	<b>(195,265,276)</b>	<b>72,682,100,796</b>	<b>69,568,035,889</b>	<b>86,936,713,194</b>	<b>5,209,461,734,545</b>
Beginning balance of the current year	2,969,249,570,000	1,941,832,197,040	69,388,382,902	(195,265,276)	72,682,100,796	69,568,035,889	86,936,713,194	5,209,461,734,545
Capital increase in the current year	44,530,000,000	-	-	-	-	-	-	44,530,000,000
Profit in the current year	-	-	-	-	-	-	419,620,466,805	419,620,466,805
Appropriation for funds in the current year	-	-	-	-	-	-	(38,777,146,203)	(38,777,146,203)
Dividends distribution in the current year	-	-	-	-	-	-	(296,924,957,000)	(296,924,957,000)
Exchange difference	-	-	-	(264,492,874)	-	-	-	(264,492,874)
<b>Ending balance of the current year</b>	<b>3,013,779,570,000</b>	<b>1,941,832,197,040</b>	<b>69,388,382,902</b>	<b>(459,758,150)</b>	<b>72,682,100,796</b>	<b>69,568,035,889</b>	<b>170,855,076,796</b>	<b>5,337,645,605,273</b>

Unit: VND

Ho Chi Minh City, 30 March 2021

*Nguyễn Minh Nguyệt*  
 Nguyễn Minh Nguyệt  
 Chief Accountant



*Phạm Quang Huy*  
 Phạm Quang Huy  
 Preparer

