

**FINANCIAL STATEMENTS**  
FOR THE SECOND QUARTER OF  
THE FISCAL YEAR ENDING 31 DECEMBER 2022

**GEMADEPT CORPORATION**



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**GEMADEPT CORPORATION**

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

**FINANCIAL STATEMENTS**

For the second quarter of the fiscal year ending 31 December 2022

**BALANCE SHEET****As of 30 June 2022**

Unit: VND

| ITEMS  | Code       | Note       | Ending balance         | Beginning balance      |
|--|------------|------------|------------------------|------------------------|
| <b>A - CURRENT ASSETS</b>                          | <b>100</b> |            | <b>759.081.596.307</b> | <b>894.731.074.151</b> |
| <b>I. Cash and cash equivalents</b>                | <b>110</b> | <b>V.1</b> | <b>45.788.732.412</b>  | <b>56.628.916.610</b>  |
| 1. Cash  | 111        |            | 45.788.732.412         | 56.628.916.610         |
| 2. Cash equivalents                                | 112        |            | -                      | -                      |
| <b>II. Short-term financial investments</b>        | <b>120</b> |            | <b>25.099.701.400</b>  | <b>30.841.485.028</b>  |
| 1. Trading securities                              | 121        | V.2a       | 45.723.235.680         | 45.723.235.680         |
| 2. Provision for devaluation of trading securities | 122        | V.2a       | (21.623.534.280)       | (15.881.750.652)       |
| 3. Held-to-maturity investments                    | 123        |            | 1.000.000.000          | 1.000.000.000          |
| <b>III. Short-term receivables</b>                 | <b>130</b> |            | <b>639.214.763.535</b> | <b>773.633.225.915</b> |
| 1. Short-term trade receivables                    | 131        | V.3        | 47.343.508.590         | 43.793.628.341         |
| 2. Short-term prepayments to suppliers             | 132        | V.4        | 43.917.261.876         | 46.761.281.758         |
| 3. Short-term inter-company receivables            | 133        |            | -                      | -                      |
| 4. Receivable according to the progress of         | 134        |            | -                      | -                      |
| 5. Receivables for short-term loans                | 135        | V.5        | 77.123.500.000         | 82.123.500.000         |
| 6. Other short-term receivables                    | 136        | V.6a       | 480.848.668.430        | 610.832.650.654        |
| 7. Allowance for short-term doubtful debts         | 137        | V.7        | (10.018.175.361)       | (9.877.834.838)        |
| 8. Deficit assets for treatment                    | 139        |            | -                      | -                      |
| <b>IV. Inventories</b>                             | <b>140</b> |            | <b>12.313.299.893</b>  | <b>6.450.969.411</b>   |
| 1. Inventories                                     | 141        | V.8        | 12.313.299.893         | 6.450.969.411          |
| 2. Allowance for inventories                       | 149        |            | -                      | -                      |
| <b>V. Other current assets</b>                     | <b>150</b> |            | <b>36.665.099.067</b>  | <b>27.176.477.187</b>  |
| 1. Short-term prepaid expenses                     | 151        | V.9a       | 2.120.971.089          | 1.008.972.503          |
| 2. Deductible VAT                                  | 152        |            | 33.595.219.916         | 25.109.437.990         |
| 3. Taxes and other receivables from the State      | 153        | V.16       | 948.908.062            | 1.058.066.694          |
| 4. Trading Government bonds                        | 154        |            | -                      | -                      |
| 5. Other current assets                            | 155        |            | -                      | -                      |



**GEMADEPT CORPORATION**

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

**Balance sheet (Cont.)**

| ITEMS  | Code       | Note | Số cuối kỳ               | Beginning balance        |
|--|------------|------|--------------------------|--------------------------|
| <b>B- NON-CURRENT ASSETS</b>                         | <b>200</b> |      | <b>5.734.216.871.285</b> | <b>5.392.919.326.783</b> |
| <b>I. Long-term receivables</b>                      | <b>210</b> |      | <b>22.949.705.713</b>    | <b>22.943.705.713</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 | 22.949.705.713           | 22.943.705.713           |
| 7. Allowance for long-term doubtful debts            | 219        |      | -                        | -                        |
| <b>II. Fixed assets</b>                              | <b>220</b> |      | <b>562.466.676.789</b>   | <b>536.275.667.522</b>   |
| 1. Tangible fixed assets                             | 221        | V.10 | 487.511.742.457          | 443.195.915.534          |
| - Historical cost                                    | 222        |      | 892.315.569.501          | 813.241.209.632          |
| - Accumulated depreciation                           | 223        |      | (404.803.827.044)        | (370.045.294.098)        |
| 2. Financial leased assets                           | 224        | V.11 | 61.161.979.376           | 78.555.811.617           |
| - Historical cost                                    | 225        |      | 235.413.682.251          | 235.315.786.602          |
| - Accumulated depreciation                           | 226        |      | (174.251.702.875)        | (156.759.974.985)        |
| 3. Intangible fixed assets                           | 227        | V.12 | 13.792.954.956           | 14.523.940.371           |
| - Initial cost                                       | 228        |      | 30.682.703.294           | 29.864.503.294           |
| - Accumulated amortization                           | 229        |      | (16.889.748.338)         | (15.340.562.923)         |
| <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>114.671.150.797</b>   | <b>56.015.098.853</b>    |
| 1. Long-term work in process                         | 241        |      | -                        | -                        |
| 2. Construction-in-progress                          | 242        | V.13 | 114.671.150.797          | 56.015.098.853           |
| <b>V. Long-term financial investments</b>            | <b>250</b> |      | <b>5.004.903.144.417</b> | <b>4.750.893.526.316</b> |
| 1. Investments in subsidiaries                       | 251        | V.2b | 3.913.534.265.710        | 3.682.715.515.710        |
| 2. Investments in joint ventures and associates      | 252        | V.2b | 1.816.684.673.941        | 1.816.684.673.941        |
| 3. Investments in other entities                     | 253        | V.2b | 5.000.599.762            | 5.000.599.762            |
| 4. Provisions for devaluation of long-term financial | 254        | V.2b | (730.316.394.996)        | (753.507.263.097)        |
| 5. Held-to-maturity investments                      | 255        |      | -                        | -                        |
| <b>VI. Other non-current assets</b>                  | <b>260</b> |      | <b>29.226.193.569</b>    | <b>26.791.328.379</b>    |
| 1. Long-term prepaid expenses                        | 261        | V.9b | 29.226.193.569           | 26.292.520.709           |
| 2. Deferred income tax assets                        | 262        | V.14 | -                        | 498.807.670              |
| 3. Long-term components and spare parts              | 263        |      | -                        | -                        |
| 4. Other non-current assets                          | 268        |      | -                        | -                        |
| <b>TOTAL ASSETS</b>                                  | <b>270</b> |      | <b>6.493.298.467.592</b> | <b>6.287.650.400.934</b> |

This statement should be read in conjunction with the Notes to the Financial Statements



**GEMADEPT CORPORATION**

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

**Balance sheet (Cont.)**

| ITEMS  | Code       | Note  | Số cuối kỳ               | Beginning balance      |
|--|------------|-------|--------------------------|------------------------|
| <b>C - LIABILITIES</b>                               | <b>300</b> |       | <b>1.044.242.698.304</b> | <b>927.367.559.082</b> |
| <b>I. Current liabilities</b>                        | <b>310</b> |       | <b>853.917.009.139</b>   | <b>725.431.497.097</b> |
| 1. Short-term trade payables                         | 311        | V.15  | 17.222.773.474           | 29.061.964.888         |
| 2. Short-term advances from customers                | 312        |       | -                        | -                      |
| 3. Taxes and other obligations to the State Budget   | 313        | V.16  | 83.243.125               | 399.637.664            |
| 4. Payables to employees                             | 314        | V.17  | 9.017.061.828            | 14.854.276.584         |
| 5. Short-term accrued expenses                       | 315        | V.18  | 1.381.853.908            | 1.379.822.145          |
| 6. Short-term inter-company payables                 | 316        |       | -                        | -                      |
| 7. Payable according to the progress of construction | 317        |       | -                        | -                      |
| 8. Short-term unearned revenue                       | 318        |       | 2.476.270.356            | 1.314.355.164          |
| 9. Other short-term payables                         | 319        | V.19  | 136.343.896.348          | 110.742.724.679        |
| 10. Short-term borrowings and financial leases       | 320        | V.20a | 647.114.212.621          | 531.801.814.648        |
| 11. Provisions for short-term payables               | 321        |       | 1.752.276.539            | 1.752.276.539          |
| 12. Bonus and welfare funds                          | 322        | V.21  | 38.525.420.940           | 34.124.624.786         |
| 13. Price stabilization fund                         | 323        |       | -                        | -                      |
| 14. Trading Government bonds                         | 324        |       | -                        | -                      |
| <b>II. Non-current liabilities</b>                   | <b>330</b> |       | <b>190.325.689.165</b>   | <b>201.936.061.985</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.20b | 189.895.712.665          | 201.936.061.985        |
| 9. Convertible bonds                                 | 339        |       | -                        | -                      |
| 10. Preferred shares                                 | 340        |       | -                        | -                      |
| 11. Deferred income tax liability                    | 341        | V.22  | 429.976.500              | -                      |
| 12. Provisions for long-term payables                | 342        |       | -                        | -                      |
| 13. Science and technology development fund          | 343        |       | -                        | -                      |


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

**Balance sheet (Cont.)**

| ITEMS   | Code       | Note  | Số cuối kỳ               | Beginning balance        |
|---|------------|-------|--------------------------|--------------------------|
| <b>D - OWNER'S EQUITY</b>   | <b>400</b> |       | <b>5.449.055.769.288</b> | <b>5.360.282.841.852</b> |
| <b>I. Owner's equity</b>  | <b>410</b> |       | <b>5.449.055.769.288</b> | <b>5.360.282.841.852</b> |
| 1. Capital  | 411        | V.23a | 3.013.779.570.000        | 3.013.779.570.000        |
| - Ordinary shares carrying voting rights                          | 411a       |       | 3.013.779.570.000        | 3.013.779.570.000        |
| - Preferred shares  | 411b       |       | -                        | -                        |
| 2. Share premiums   | 412        | V.23a | 1.941.832.197.040        | 1.941.832.197.040        |
| 3. Bond conversion options  | 413        |       | -                        | -                        |
| 4. Other sources of capital                                       | 414        | V.23a | 69.388.382.902           | 69.388.382.902           |
| 5. Treasury stocks  | 415        |       | -                        | -                        |
| 6. Differences on asset revaluation                               | 416        |       | -                        | -                        |
| 7. Foreign exchange differences                                   | 417        | V.23a | (409.320.042)            | (584.613.242)            |
| 8. Investment and development fund                                | 418        | V.23a | 72.682.100.796           | 72.682.100.796           |
| 9. Business arrangement supporting fund                           | 419        |       | -                        | -                        |
| 10. Other funds   | 420        | V.23a | 69.568.035.889           | 69.568.035.889           |
| 11. Retained earnings   | 421        | V.23a | 282.214.802.703          | 193.617.168.467          |
| - Retained earnings accumulated to the end of the previous period | 421a       | V.23a | 144.642.602.595          | 193.617.168.467          |
| - Retained earnings of the current period                         | 421b       | V.23a | 137.572.200.108          | -                        |
| 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>6.493.298.467.592</b> | <b>6.287.650.400.934</b> |

Ho Chi Minh City, 29 July 2022

  
Vu Thi Anh Thu  
Preparer

  
Nguyen Minh Nguyet  
Chief Accountant



  
Nguyen Thanh Binh  
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 second quarter of the fiscal year ending 31 December 2022

**INCOME STATEMENT**  
For the second quarter of the fiscal year ending 31 December 2022

Unit: VND


| ITEMS                                  | Code | Note | Quarter 2       |                 | Accumulated from the beginning of the year to the end of the current period |                 |
|--|------|------|-----------------|-----------------|---|-----------------|
|  |      |      | Current year    | Previous year   | Current period  | Previous period |
| 1. Sales                               | 01   | VI.1 | 116.506.168.137 | 65.138.372.079  | 214.397.448.759   | 126.952.623.275 |
| 2. Sales deductions                    | 02   |      | -               | -               | -   | -               |
| 3. Net sales                           | 10   |      | 116.506.168.137 | 65.138.372.079  | 214.397.448.759   | 126.952.623.275 |
| 4. Cost of sales                       | 11   | VI.2 | 46.827.927.619  | 40.803.759.687  | 92.804.259.621  | 77.091.468.868  |
| 5. Gross profit                        | 20   |      | 69.678.240.518  | 24.334.612.392  | 121.593.189.138   | 49.861.154.407  |
| 6. Financial income                    | 21   | VI.3 | 73.562.868.113  | 142.421.730.201 | 86.976.158.203  | 206.947.089.416 |
| 7. Financial expenses                  | 22   | VI.4 | 16.113.554.814  | 47.214.952.716  | 8.176.518.661   | 88.672.283.363  |
| In which: Loan interest expense        | 23   |      | 11.915.516.768  | 13.247.231.154  | 24.037.013.894  | 27.673.175.248  |
| 8. Selling expenses                    | 25   | VI.5 | 295.616.668     | 1.454.495.629   | 644.783.335   | 2.144.314.994   |
| 9. General and administration expenses | 26   | VI.6 | 34.454.418.535  | 31.506.267.660  | 61.916.806.406  | 59.414.933.913  |
| 10. Net operating profit               | 30   |      | 92.377.518.614  | 86.580.626.588  | 137.831.238.939   | 106.576.711.553 |
| 11. Other income                       | 31   | VI.7 | 284.236.499     | 1.893.232.916   | 1.452.220.193   | 11.456.866.931  |
| 12. Other expenses                     | 32   | VI.8 | 668.494.220     | -               | 724.996.804   | 338.077.755     |
| 13. Other profit/(loss)                | 40   |      | (384.257.721)   | 1.893.232.916   | 727.223.389   | 11.118.789.176  |
| 14. Total accounting profit before tax | 50   |      | 91.993.260.893  | 88.473.859.504  | 138.558.462.328   | 117.695.500.729 |
| 15. Current income tax                 | 51   | V.16 | 28.739.025      | 28.739.026      | 57.478.050  | 57.478.052      |
| 16. Deferred income tax                | 52   | VI.9 | 454.630.282     | (78.612.608)    | 928.784.170   | (119.531.462)   |
| 17. Profit after tax                   | 60   |      | 91.509.891.586  | 88.523.733.086  | 137.572.200.108   | 117.757.554.139 |
| 18. Basic earnings per share           | 70   |      | -               | -               | -   | -               |
| 19. Diluted earnings per share         | 71   |      | -               | -               | -   | -               |

  
Vu Thi Anh Thu  
Preparer

  
Nguyen Minh Nguyet  
Chief Accountant



Ho Chi Minh City, 29 July 2022

  
Nguyen Thanh Binh  
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 second quarter of the fiscal year ending 31 December 2022

**CASH FLOW STATEMENT****(Indirect method)****For the second quarter of the fiscal year ending 31 December 2022**

Unit: VND

| ITEMS   | Code      | Accumulated from the beginning of the year to the end of the current period |                         |
|---|-----------|---|-------------------------|
|   |           | Current period  | Previous period         |
| <b>I. Cash flows from operating activities</b>                                    |           |   |                         |
| 1. Profit before tax  | 01        | 138.558.462.328   | 117.695.500.729         |
| 2. Adjustments  |           |   |                         |
| - Depreciation of fixed assets and investment properties                          | 02        | 53.771.903.551  | 51.423.423.632          |
| - Provisions and allowances   | 03        | (17.308.743.950)  | 59.547.540.291          |
| - Exchange gain/(loss) due to revaluation of monetary items in foreign currencies | 04        | (3.589.430.724)   | 234.012.693             |
| - Gain/(loss) from investing activities   | 05        | (85.736.643.077)  | (217.606.602.132)       |
| - Interest expenses   | 06        | 24.037.013.894  | 27.673.175.248          |
| - Others  | 07        | -   | -                       |
| 3. Operating profit/(loss) before changes of working capital                      | 08        | 109.732.562.022   | 38.967.050.461          |
| - Increase/(decrease) of receivables  | 09        | 3.137.872.183   | (32.081.739.542)        |
| - Increase/(decrease) of inventories  | 10        | (5.862.330.482)   | (1.117.387.509)         |
| - Increase/(decrease) of payables   | 11        | (18.193.452.960)  | (34.346.779.896)        |
| - Increase/(decrease) of prepaid expenses   | 12        | (7.865.014.326)   | 1.341.702.375           |
| - Increase/(decrease) of trading securities                                       | 13        | -   | 3.528.997.673           |
| - Interests paid  | 14        | (19.222.639.732)  | (34.210.946.403)        |
| - Corporate income tax paid   | 15        | (114.956.106)   | -                       |
| - Other cash inflows  | 16        | -   | -                       |
| - Other cash outflows   | 17        | (19.573.769.718)  | (7.435.904.209)         |
| <b>Net cash flows from operating activities</b>                                   | <b>20</b> | <b>42.038.270.881</b>   | <b>(65.355.007.050)</b> |
| <b>II. Cash flows from investing activities</b>                                   |           |   |                         |
| 1. Purchases and construction of fixed assets and other non-current assets        | 21        | (142.453.618.341)   | (53.154.584.080)        |
| 2. Proceeds from disposals of fixed assets and other non-current assets           | 22        | 1.000.000.000   | 35.452.727.273          |
| 3. Cash outflow for lending, buying debt instruments of other entities            | 23        | -   | (59.793.500.000)        |
| 4. Cash recovered from lending, selling debt instruments of other entities        | 24        | 5.000.000.000   | 31.500.000.000          |
| 5. Investments into other entities  | 25        | (230.818.750.000)   | (17.776.250.000)        |
| 6. Withdrawals of investments in other entities                                   | 26        | -   | 55.371.828.595          |
| 7. Interest earned, dividends and profits received                                | 27        | 214.137.508.028   | 140.182.338.198         |
| <b>Net cash flows from investing activities</b>                                   | <b>30</b> | <b>(153.134.860.313)</b>  | <b>131.782.559.986</b>  |

**GEMADEPT CORPORATION**

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

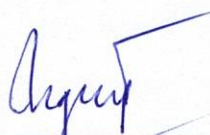

**FINANCIAL STATEMENTS**

For the second quarter of the fiscal year ending 31 December 2022

**Cash Flow Statement (cont.)**

| ITEMS  | Code | Accumulated from the beginning of the year to the end of the current period |                   |
|--|------|---|-------------------|
|  |      | Current period  | Previous period   |
| III. Cash flows from finacing activities   |      |   |                   |
| 1. Proceeds from issuing stocks and capital contributions from owners            | 31   | -   | -                 |
| 2. Repayment for capital contributions and re-purchases of stocks already issued | 32   | -   | -                 |
| 3. Proceeds from borrowings  | 33   | 472.326.216.343   | 363.351.248.803   |
| 4. Repayment for loan principal  | 34   | (350.781.396.128)   | (494.689.135.560) |
| 5. Payments for financial leased assets  | 35   | (20.872.499.279)  | (24.762.107.221)  |
| 6. Dividends and profit paid to the owners                                       | 36   | -   | -                 |
| Net cash flows from financing activities   | 40   | 100.672.320.936   | (156.099.993.978) |
| Net cash flows during the period   | 50   | (10.424.268.496)  | (89.672.441.042)  |
| Beginning cash and cash equivalents  | 60   | 56.628.916.610  | 132.869.013.421   |
| Effects of fluctuations in foreign exchange rates                                | 61   | (415.915.702)   | (589.341.508)     |
| Ending cash and cash equivalents   | 70   | 45.788.732.412  | 42.607.230.871    |

Ho Chi Minh City, 29 July 2022


Vu Thi Anh Thu  
Preparer

Nguyen Minh Nguyet  
Chief Accountant
  
 Nguyen Thanh Binh  
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 second quarter of the fiscal year ending 31 December 2022

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the second quarter of the fiscal year ending 31 December 2022**

**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 two core businesses including Port operation and Logistics:

- Port Operation: Operating a port system stretching from the North to the South, in big cities and at major industrial zones: Nam Hai Port, Nam Hai Dinh Vu Port, Nam Dinh Vu Port, Nam Hai ICD Port, Dung Quat Port, Phuoc Long Port, Binh Duong Port and Gemalink Cai Mep Deep-sea Container Port;
- Logistics: Distribution centers; container liner services; project cargo transport; multi-modal transport, ship and crew management; shipping agency and freight forwarding services; air-cargo terminal, etc.

In addition, the Corporation selectively invest in forestry and real estate:

- Forestry: Planting, exploiting and processing rubber trees and other industrial crops in Cambodia.
- Real estate: Building and operating commercial centers, hotels, office buildings in big cities of Vietnam and Indochina including Saigon Gem Mixed-use Development project and Gemadept Mixed-use Development project in Vientiane - Laos.

**4. Normal operating cycle**

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

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

During the period, the Corporation additionally kept contributing capital to Pacific Lotus Joint Stock Company Limited, Pacific Pride Joint Stock Company Limited, Pacific Rubber Industry Co., Ltd. and Nam Dinh Vu Port Joint Stock Company.

**6. Structure of the Corporation**

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

**6a. List of subsidiaries at the end of the period**

| Subsidiaries                         | Address   | Capital<br>contribution rate | Benefit<br>rate | Voting<br>right rate |
|--------------------------------------|---|------------------------------|-----------------|----------------------|
| Nam Dinh Vu Port Joint Stock Company | Lot CA1, Nam Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam | 60,00%                       | 60,00%          | 60,00%               |
| Nam Hai Dinh Vu Port J.S.C.          | Km No. 6, Dinh Vu Street, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam             | 84,66%                       | 84,66%          | 84,66%               |



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

| Subsidiaries  | Address  | Capital<br>contribution rate | Benefit<br>rate | Voting<br>right rate |
|---|--|------------------------------|-----------------|----------------------|
| 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 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 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%               |
| Phuoc Long Port 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%                 |
| 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%               |
| Pacific Marine 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%                 |
| Pacific Pearl Joint Stock Company Limited                                   | 61 Road No. 468, Toul Tumpoung 2 Ward, Chamkarmon District, Phnom Penh City, Cambodia                                  | 100%                         | 100%            | 100%                 |
| Pacific Lotus Joint Stock Company Limited                                   | 18B Road No. 500, Phsar Deum Thkov Ward, Chamkarmon District, Phnom Penh City, Cambodia                                | 100%                         | 100%            | 100%                 |
| Pacific Pride Joint Stock Company Limited                                   | 947 Por Prok Khang Tbong Hamlet, Karb Ward, Po Sen Chey District, Phnom Penh City, Cambodia                            | 100%                         | 100%            | 100%                 |
| V.N.M General Transportation Service Co., Ltd.                              | No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam  | 100%                         | 100%            | 100%                 |
| 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 – 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 Central Joint Stock Company  | Floor 9, Indochina Riverside Tower, No. 74 Bach Dang Street, Hai Chau I Ward, Hai Chau District, Da Nang City, Vietnam | 75,00%                       | 75,00%          | 75,00%               |

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



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**Notes to the Financial Statements (cont.)****6b. List of joint ventures and associates at the end of the 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             | 18B Road 500, Quarter 1, Phsar Doeumthkov Ward, Chamkarmon District, Phnom Penh City, Cambodia |

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

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

**8. Employees**

As at the balance sheet date, there have been 173 employees working for the Corporation (at the beginning of the year: 181 employees).



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### **FINANCIAL STATEMENTS**

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#### **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. The second quarter of the year 2022 began on 01 April 2022 and ended on 30 June 2022.

### **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 on 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 included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

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

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the 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.



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

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- 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 OCB where the Corporation frequently makes transactions.
- For monetary items in foreign currencies classified as liabilities: the selling rate of OCB where the Corporation frequently makes transactions.

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

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

### **4. Financial investments**

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

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

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

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

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

Interest, 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.



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

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

Provisions for devaluation of trading securities are made for each particular type of securities in the market of which the fair value is lower than original costs. The fair value of trading securities listed on the stock market is the closing price at the balance sheet date. The fair value of trading securities listed on the UPCOM is the average price of the closest 30 days to the balance sheet date. In case where the stock market or UPCOM is not available for transactions as at the balance sheet date, the fair value of shares is the closing price of the preceding transaction with the balance sheet date.

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.

#### ***Loans***

Loans are determined at original 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.

##### ***Associates***

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

##### ***Initial recognition***

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

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



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

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##### *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 suffer 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".

## 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 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.



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

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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.

#### 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.



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

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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.

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.



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

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#### **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.

#### **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.



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

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##### ***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.

#### **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 stage of completion 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.

#### **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



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

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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.

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.



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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      | 3.802.647.010                | 2.363.299.175                |
| Deposits in banks | 41.986.085.402               | 54.265.617.435               |
| <b>Total</b>      | <b><u>45.788.732.412</u></b> | <b><u>56.628.916.610</u></b> |

#### 2. Financial investments

The Corporation's financial investments include trading securities 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               |
| <i>Shares</i>                         |                       |                       |                         |                       |                       |                         |
| Thu Duc Steel J.S.C.                  | 31.488.264.362        | 24.099.407.550        | (7.388.856.812)         | 31.488.264.362        | 29.841.168.000        | (1.647.096.362)         |
| 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               | 323.800               | (356.368)               | 650.218               | 415.000               | (333.190)               |
| <b>Total</b>                          | <b>45.723.235.680</b> | <b>24.099.731.350</b> | <b>(21.623.534.280)</b> | <b>45.723.235.680</b> | <b>29.841.583.000</b> | <b>(15.881.750.652)</b> |

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

|                                   | <u>Current period</u>   | <u>Previous period</u>  |
|-----------------------------------|-------------------------|-------------------------|
| Beginning balance                 | (15.881.750.652)        | (30.182.846.588)        |
| Provision/(Reversal of provision) | (5.741.783.628)         | 6.442.470.465           |
| <b>Ending balance</b>             | <b>(21.623.534.280)</b> | <b>(23.740.376.123)</b> |

**2b. Investments in other entities**

|   | Ending balance           |                          | Beginning balance        |                          |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
|   | Original cost            | Provision                | Original cost            | Provision                |
| <i>Investments in subsidiaries</i>                                      | <b>3.913.534.265.710</b> | <b>(594.308.047.355)</b> | <b>3.682.715.515.710</b> | <b>(575.414.785.335)</b> |
| Pacific Lotus Joint Stock Company Limited <sup>(i)</sup>                | 879.512.994.800          | (270.542.289.925)        | 872.460.494.800          | (262.645.742.678)        |
| Pacific Pearl Joint Stock Company Limited                               | 586.721.892.380          | (180.217.942.949)        | 586.721.892.380          | (174.399.539.072)        |
| Nam Hai Port Corporation Joint Stock Company                            | 424.383.000.000          | -                        | 424.383.000.000          | -                        |
| Nam Dinh Vu Port Joint Stock Company                                    | 576.000.000.000          | -                        | 360.000.000.000          | -                        |
| Nam Hai Dinh Vu Port J.S.C.   | 338.625.450.000          | -                        | 338.625.450.000          | -                        |
| Pacific Pride Joint-Stock Company Limited                               | 379.933.624.530          | (134.395.219.699)        | 373.067.374.530          | (129.311.579.012)        |
| Phuoc Long Port Co., Ltd  | 300.000.000.000          | -                        | 300.000.000.000          | -                        |
| Pacific Rubber Industry Co., Ltd. <sup>(i)</sup>                        | 92.690.000.000           | (9.152.594.782)          | 91.790.000.000           | (9.057.924.573)          |
| Nam Hai ICD Joint Stock Company   | 78.000.000.000           | -                        | 78.000.000.000           | -                        |
| Gemadept – Vung Tau Corporation   | 67.200.000.000           | -                        | 67.200.000.000           | -                        |
| Gemadept Infrastructures Development and Investment Construction J.S.C. | 60.000.000.000           | -                        | 60.000.000.000           | -                        |
| Gemadept Dung Quat International Port J.S.C.                            | 41.730.000.000           | -                        | 41.730.000.000           | -                        |
| V.N.M General Transportation Service Co., Ltd.                          | 35.000.000.000           | -                        | 35.000.000.000           | -                        |
| Truong Tho Transportation Services Corporation                          | 27.600.000.000           | -                        | 27.600.000.000           | -                        |
| Pacific Marine Co., Ltd.  | 3.500.000.000            | -                        | 3.500.000.000            | -                        |
| Pacific Marine Equipment and  | 6.000.000.000            | -                        | 6.000.000.000            | -                        |

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

|  | Ending balance           |                          | Beginning balance        |                          |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
|  | Original cost            | Provision                | Original cost            | Provision                |
| Service Company Limited                          |                          |                          |                          |                          |
| Gemadept Central Joint                           |                          |                          |                          |                          |
| Stock Company                                    | 15.000.000.000           | -                        | 15.000.000.000           | -                        |
| Other subsidiaries                               | 1.637.304.000            | -                        | 1.637.304.000            | -                        |
| <b>Investments in joint ventures, associates</b> | <b>1.816.684.673.941</b> | <b>(132.206.809.302)</b> | <b>1.816.684.673.941</b> | <b>(175.416.900.176)</b> |
| Gemadept – Terminal Link                         |                          |                          |                          |                          |
| Cai Mep Terminal J.S.C.                          | 834.150.000.000          | (93.237.635.407)         | 834.150.000.000          | (137.314.104.311)        |
| 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          | -                        | 104.620.023.000          | -                        |
| Golden Globe Co., Ltd.                           | 103.823.882.496          | (4.319.747.409)          | 103.823.882.496          | (2.782.666.424)          |
| Golden Globe Trading Co., Ltd.                   | 62.538.064.097           | -                        | 62.538.064.097           | -                        |
| Foodstuff Combina Torial                         |                          |                          |                          |                          |
| Joint Stock Company                              | 49.825.280.000           | (15.894.818.343)         | 49.825.280.000           | (16.565.521.298)         |
| 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>5.000.599.762</b>     | <b>(3.801.538.339)</b>   | <b>5.000.599.762</b>     | <b>(2.675.577.586)</b>   |
| Maritime Bank                                    | 599.762                  | -                        | 599.762                  | -                        |
| Intellectual Vietnam Asset                       |                          |                          |                          |                          |
| Management Joint-Stock                           |                          |                          |                          |                          |
| Company  | 5.000.000.000            | (3.801.538.339)          | 5.000.000.000            | (2.675.577.586)          |
| <b>Total</b>                                     | <b>5.735.219.539.413</b> | <b>(730.316.394.996)</b> | <b>5.504.400.789.413</b> | <b>(753.507.263.097)</b> |

(i) Increase due to additional capital contribution.

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

|                                   | Current period           | Previous period          |
|-----------------------------------|--------------------------|--------------------------|
| Beginning balance                 | (753.507.263.097)        | (647.719.199.328)        |
| Reversal/ (Additional extraction) | 23.190.868.101           | (65.704.580.315)         |
| <b>Ending balance</b>             | <b>(730.316.394.996)</b> | <b>(713.423.779.643)</b> |

**2c. Transactions with other related parties**

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

|  | Accumulated from the beginning of the year |                |
|--|--|----------------|
|  | Current year                               | Previous year  |
| <b>Pacific Lotus Joint Stock Company Limited</b> |  |                |
| Capital contribution                             | 7.052.500.000                              | -              |
| <b>Pacific Pride Joint Stock Company Limited</b> |  |                |
| Capital contribution                             | 6.866.250.000                              | 10.316.250.000 |



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|  | <b>Accumulated from the beginning of the year</b> |                      |
|--|---|----------------------|
|  | <b>Current year</b>                               | <b>Previous year</b> |
| <b><i>Pacific Rubber Industry Co., Ltd.</i></b>            |   |                      |
| Capital contribution                                       | 900.000.000                                       | 2.460.000.000        |
| Payment on this company's behalf                           | 99.150.000  | 102.828.000          |
| <b><i>Nam Hai Port Corporation Joint Stock Company</i></b> |   |                      |
| Sales from leasing assets                                  | 1.800.000.000                                     | 200.000.000          |
| Sales from service provision                               | 310.666.667                                       | 210.000.000          |
| Loan interest  | 2.379.854.449                                     | 2.256.704.033        |
| Payment on this company's behalf                           | 19.703.172  | 19.553.172           |
| <b><i>Nam Dinh Vu Port Joint Stock Company</i></b>         |   |                      |
| Sales from leasing assets                                  | 3.600.000.000                                     | 5.200.000.000        |
| Sales from service provision                               | 1.804.666.667                                     | 1.470.000.000        |
| Service charges  | 4.933.091   | -                    |
| Loan   | 130.000.000.000                                   | -                    |
| Loan interest  | 847.068.493                                       | 5.724.082.194        |
| <b><i>Nam Hai Dinh Vu Port J.S.C.</i></b>                  |   |                      |
| Sales from leasing assets                                  | 5.400.000.000                                     | 5.400.000.000        |
| Sales from service provision                               | 1.534.666.667                                     | 1.770.000.000        |
| Service charges  | -   | 800.000              |
| Dividends shared   | -   | 71.207.687.171       |
| Loan   | 55.000.000.000                                    | 41.000.000.000       |
| Loan interest  | 479.178.081                                       | 521.958.904          |
| Payment on this company's behalf                           | 25.817.985  | 27.982.314           |
| <b><i>Nam Hai ICD Joint Stock Company</i></b>              |   |                      |
| Sales from leasing assets                                  | 5.756.746.439                                     | 5.474.727.294        |
| Sales from service provision                               | 418.666.667                                       | 510.000.000          |
| Dividends shared   | 9.000.000.000                                     | -                    |
| Interest on loan given                                     | 2.723.191.782                                     | 3.411.726.027        |
| Payment on this company's behalf                           | 12.206.706  | 12.056.706           |
| <b><i>Phuoc Long Port Co., Ltd.</i></b>                    |   |                      |
| Sales from leasing assets                                  | 4.172.727.270                                     | 7.972.727.270        |
| Service charges  | -   | 195.000.000          |
| Loan   | 100.000.000.000                                   | -                    |
| Loan interest  | 2.452.273.973                                     | -                    |
| Payment on this company's behalf                           | 45.047.556  | 44.747.556           |
| <b><i>Binh Duong Port Corporation</i></b>                  |   |                      |
| Sales from leasing assets                                  | 2.952.903.225                                     | 3.228.181.818        |
| Service charges  | -   | 225.000.000          |
| Loan   | -   | 60.000.000.000       |
| Loan interest  | 1.561.643.835                                     | 1.049.424.658        |
| <b><i>Binh Duong Multimodal Transport J.S.C.</i></b>       |   |                      |

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|   | <b>Accumulated from the beginning of the year</b> |                      |
|---|---|----------------------|
|   | <b>Current year</b>                               | <b>Previous year</b> |
| Sales from leasing assets   | 7.071.746.333                                     | -                    |
| <b><i>Gemadept Dung Quat International Port J.S.C.</i></b>                            |   |                      |
| Sales from leasing assets   | 325.636.362                                       | 338.181.816          |
| Dividends shared  | 7.344.000.000                                     | -                    |
| <b><i>Gemadept Central Joint Stock Company</i></b>                                    |   |                      |
| Sales from leasing assets   | 258.870.970                                       | -                    |
| Service charges   | 98.445.283  | 44.798.181           |
| Capital contribution  | -   | 5.000.000.000        |
| Collection on other's behalf  | -   | 1.049.489.301        |
| <b><i>Gemadept Infrastructures Development and Investment Construction J.S.C.</i></b> |   |                      |
| Sales from leasing assets   | 76.363.636  | -                    |
| Payment on this company's behalf  | 556.653.000                                       | 614.088.000          |
| <b><i>V.N.M General Transportation Service Co., Ltd.</i></b>                          |   |                      |
| Loan given  | -   | 43.200.000.000       |
| Interest on loan given  | -   | 551.599.999          |
| Loan interest   | 1.677.101.370                                     | -                    |
| <b><i>Truong Tho Transportation Services Corporation</i></b>                          |   |                      |
| Sales from leasing assets   | 2.160.000.000                                     | 2.160.000.000        |
| <b><i>Pacific Marine Equipment and Service Company Limited</i></b>                    |   |                      |
| Service charges   | 300.040.163                                       | 212.829.611          |
| Payment on this company's behalf  | 31.551.216  | 31.401.216           |
| <b><i>Pacific Marine Co., Ltd.</i></b>  |   |                      |
| Sales from service provision  | 63.200.000  | -                    |
| Loan  | -   | 6.000.000.000        |
| Loan interest   | 193.397.262                                       | 160.904.111          |
| <b><i>Gemadept - Terminal Link Cai Mep Terminal J.S.C.</i></b>                        |   |                      |
| Sales from leasing office   | -   | 132.404.160          |
| Sales from service provision  | 3.382.666.667                                     | 2.700.000.000        |
| Loan given  | -   | 16.500.000.000       |
| Interest on loan given  | -   | 641.506.849          |
| Payment on this company's behalf  | 33.712.164  | 31.337.470           |
| <b><i>Saigon Cargo Service Corporation</i></b>  |   |                      |
| Loan interest   | -   | 847.671.233          |
| Dividends shared  | 55.324.920.000                                    | 92.208.200.000       |



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|   | <b>Accumulated from the beginning of the year</b> |                                 |
|---|---|---------------------------------|
|   | <b>Current year</b>                               | <b>Previous year</b>            |
| <b><i>“K” Line – Gemadept Logistics Co., Ltd.</i></b> |   |                                 |
| Sales from leasing office                             | 186.749.600                                       | 190.707.360                     |
| Profit shared   | 10.000.003.500                                    | 13.437.750.000                  |
| <b><i>Minh Dam Tourism J.S.C.</i></b>                 |   |                                 |
| Loan given  | -   | 93.500.000                      |
| Interest on loan given                                | 91.067.795  | 84.046.781                      |
| Payment on this company’s behalf                      | 49.272.728  | -                               |
| <b><i>Vung Tau Commercial Port J.S.C.</i></b>         |   |                                 |
| Dividends shared                                      | 1.253.460.000                                     | -                               |
| <b><i>Mekong Logistics Company</i></b>                |   |                                 |
| Sales from service provision                          | 69.768.000  | 70.930.804                      |
| Loan interest   | -   | 17.547.945                      |
| <b><i>Gemadept Shipping Limited Company</i></b>       |   |                                 |
| Sales from leasing assets                             | 27.254.455.141                                    | 38.281.967.861                  |
| Sales from service provision                          | 1.177.527.610                                     | 1.533.340.909                   |
| Liquidation of fixed assets                           | -   | 32.727.272.728                  |
| Payment on this company’s behalf                      | 18.036.164.163                                    | 17.355.427.563                  |
| Collection on this company’s behalf                   | 19.206.988.730                                    | 18.813.213.349                  |
| <b><i>Gemadept Port Services J.S.C.</i></b>           |   |                                 |
| Payment on this company’s behalf                      | 2.464.329   | -                               |
| <b><i>Other related parties</i></b>                   |   |                                 |
| Sales from leasing assets                             | 2.508.678.862                                     | 1.899.594.821                   |
| Sales from service provision                          | 213.565.293                                       | 1.033.398.129                   |
| Payment on other’s behalf                             | 172.403.198                                       | 40.515.879.946                  |
| Collection on other’s behalf                          | 8.574.319.647                                     | 8.092.391.583                   |
| <b>3. Short-term trade receivables</b>                |   |                                 |
|   | <b><u>Ending balance</u></b>                      | <b><u>Beginning balance</u></b> |
| <b><i>Receivables from related parties</i></b>        | <b><i>28.021.509.068</i></b>                      | <b><i>27.568.016.860</i></b>    |
| Gemadept Shipping Limited Company                     | 7.852.965.251                                     | 11.481.496.429                  |
| Nam Hai ICD J.S.C.                                    | 6.756.535.270                                     | 6.862.333.333                   |
| Gemadept Logistics One Member Company Limited         | 504.885.774                                       | 2.372.717.029                   |
| Truong Tho Transportation Services Corporation        | 3.528.000.000                                     | 2.772.000.000                   |
| Nam Hai Dinh Vu Port J.S.C.                           | 2.039.381.919                                     | 1.310.933.333                   |
| Phuoc Long Port Co., Ltd.                             | 552.089.667                                       | 826.333.333                     |
| Nam Hai Port Corporation J.S.C.                       | -   | 728.355.585                     |
| Gemadept - Terminal Link Cai Mep Terminal J.S.C.      | -   | 457.333.333                     |
| Gemadept Infrastructures Development and              | 459.163.636                                       | 382.800.000                     |

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

|   | <u>Ending balance</u>  | <u>Beginning balance</u> |
|---|------------------------|--------------------------|
| Investment Construction J.S.C.  |                        |                          |
| Nam Dinh Vu Port Corporation J.S.C.   | 3.301.208.219          | 312.381.152              |
| Gemadept Dung Quat International Port J.S.C.  | 175.843.635            | 61.333.333               |
| Binh Duong Multimodal Transport J.S.C.  | 2.568.485.452          | -                        |
| Gemadept Central Joint Stock Company  | 279.580.645            | -                        |
| "K" Line – Gemadept Logistics Co., Ltd.   | 3.369.600              | -                        |
| <b>Receivables from other customers</b>   | <b>19.321.999.522</b>  | <b>16.225.611.481</b>    |
| CMA-CGM Vietnam J.S.C.  | 6.713.256.683          | 1.474.768.419            |
| Huyndai Merchant Marine Co., Ltd.   | -                      | 1.379.647.516            |
| Other customers   | 12.608.742.839         | 13.371.195.546           |
| <b>Total</b>  | <b>47.343.508.590</b>  | <b>43.793.628.341</b>    |
| <br>  |                        |                          |
| <b>4. Short-term prepayments to suppliers</b>   | <u>Ending balance</u>  | <u>Beginning balance</u> |
| Golden Lotus Corporation  | 25.080.800.000         | 25.080.800.000           |
| Galaxy Maritime Corporation   | 10.383.853.004         | 10.383.853.004           |
| Nguyen Khang Steel Co., Ltd   | -                      | 4.835.297.932            |
| Other suppliers   | 8.452.608.872          | 6.461.330.822            |
| <b>Total</b>  | <b>43.917.261.876</b>  | <b>46.761.281.758</b>    |
| <br>  |                        |                          |
| <b>5. Receivables for short-term loans</b>  | <u>Ending balance</u>  | <u>Beginning balance</u> |
| <b>Loans given to related parties</b>   |                        |                          |
| Nam Hai ICD J.S.C.  | 74.500.000.000         | 79.500.000.000           |
| Minh Dam Tourism J.S.C.   | 2.623.500.000          | 2.623.500.000            |
| <b>Total</b>  | <b>77.123.500.000</b>  | <b>82.123.500.000</b>    |
| <br>  |                        |                          |
| <b>6. Other short-term/long-term receivables</b>  |                        |                          |
| <b>6a. Other short-term receivables</b>   | <u>Ending balance</u>  | <u>Beginning balance</u> |
| <b>Receivables from related parties</b>   | <b>388.045.996.503</b> | <b>512.810.761.521</b>   |
| Pacific Pearl Joint Stock Company Limited – Payment on other's behalf                           | 109.928.278.994        | 107.548.222.694          |
| Phuoc Long Port Co., Ltd. – Payment on other's behalf, Profit shared                            | 170.045.047.556        | 209.000.000.000          |
| Gemadept Dung Quat International Port J.S.C. – Dividends shared                                 | 26.344.000.000         | 29.896.000.000           |
| Nam Hai Dinh Vu Port J.S.C. – Dividends shared, Payment on other's behalf                       | -                      | 61.746.398.500           |
| Nam Hai ICD J.S.C. – Interests on loan given  | 11.250.547.946         | 3.644.082.192            |
| Nam Dinh Vu Port J.S.C. – Dividends shared  | -                      | 21.600.000.000           |
| Truong Tho Transportation Services Corporation – Dividends shared                               | 14.724.106.845         | 14.724.106.845           |
| Pacific Marine Equipment and Service Company Limited – Profit shared, payment on other's behalf | 13.000.000.000         | 13.000.000.000           |
| Gemadept Infrastructures Development and  | 555.824.214            | 10.200.000.000           |



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|  | <u>Ending balance</u>  | <u>Beginning balance</u> |
|--|------------------------|--------------------------|
| Investment Construction J.S.C. – Dividends shared, payment on other's behalf               |                        |                          |
| Pacific Rubber Industry Co., Ltd. – Payment on other's behalf                              | 1.526.967.067          | 1.427.817.067            |
| Gemadept Shipping Limited Company – Payment on other's behalf                              | 70.795.585             | 143.876.689              |
| Gemadept Logistics One Member Co., Ltd– Payment on other's behalf                          | 28.578.542             | -                        |
| V.N.M General Transportation Service Co., Ltd – Profit shared, interests on loan given     | 12.853.483.588         | 12.853.483.588           |
| Gemadept - Terminal Link Cai Mep Terminal J.S.C. – Payment on other's behalf               | 33.712.164             | -                        |
| Golden Globe Co., Ltd. – Payment on other's behalf   | 26.118.000.300         | 25.554.675.300           |
| Other related parties  | 1.566.653.702          | 1.472.098.646            |
| <b><i>Receivables from other organizations and individuals</i></b>                         | <b>92.802.671.927</b>  | <b>98.021.889.133</b>    |
| Hang River Co., Ltd. – Capital contribution to develop the project of Le Chan General Port | 5.000.000.000          | 7.000.000.000            |
| Advances   | 6.488.437.867          | 6.963.902.134            |
| Payments on other's behalf to perform agent service  | -                      | 3.169.929.466            |
| Short-term deposits  | 1.322.674.700          | 1.314.674.700            |
| Deposit interest to be received  | -                      | 45.567.123               |
| Other short-term receivables   | 79.991.559.360         | 79.527.815.710           |
| <b>Total</b>   | <b>480.848.668.430</b> | <b>610.832.650.654</b>   |

**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   | 4.949.705.713         | 4.943.705.713            |
| <b>Total</b>   | <b>22.949.705.713</b> | <b>22.943.705.713</b>    |

**7. Doubtful debts**

|  | Outstanding period            | Ending balance |                         | Outstanding period            | Beginning balance |                         |
|--|-------------------------------|----------------|-------------------------|-------------------------------|-------------------|-------------------------|
|  |                               | Original costs | Provisions already made |                               | Original costs    | Provisions already made |
| <b><i>Related parties</i></b>                                |                               | 3.935.939.169  | (3.935.939.169)         |                               | 3.795.598.646     | (3.795.598.646)         |
| Minh Dam Tourism J.S.C – Loan given and loan interest        |                               | 3.935.939.169  | (3.935.939.169)         |                               | 3.795.598.646     | (3.795.598.646)         |
| <b><i>Other organizations and individuals</i></b>            |                               | 7.082.212.312  | (6.082.236.192)         |                               | 7.082.212.312     | (6.082.236.192)         |
| Ms. Nguyen Thi Hong Linh – Receivable for trading securities | Over 03 years                 | 3.000.000.000  | (3.000.000.000)         | Over 03 years                 | 3.000.000.000     | (3.000.000.000)         |
| Receivables from other organizations and individuals         | From 01 year to over 03 years | 4.082.212.312  | (3.082.236.192)         | From 01 year to over 03 years | 4.082.212.312     | (3.082.236.192)         |



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|       | Outstanding<br>period | Ending balance        |                            | Outstanding<br>period | Beginning balance     |                            |
|-------|-----------------------|-----------------------|----------------------------|-----------------------|-----------------------|----------------------------|
|       |                       | Original costs        | Provisions<br>already made |                       | Original costs        | Provisions<br>already made |
| Total |                       | <u>11.018.151.481</u> | <u>(10.018.175.361)</u>    |                       | <u>10.877.810.958</u> | <u>(9.877.834.838)</u>     |

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

|                       | <u>Current period</u>          | <u>Previous period</u>        |
|-----------------------|--------------------------------|-------------------------------|
| Beginning balance     | (9.877.834.838)                | (9.385.251.192)               |
| Additional extraction | (140.340.523)                  | (285.430.441)                 |
| <b>Ending balance</b> | <b><u>(10.018.175.361)</u></b> | <b><u>(9.670.681.633)</u></b> |

**8. Inventories**

|               | Ending balance               |                 | Beginning balance           |                 |
|---------------|------------------------------|-----------------|-----------------------------|-----------------|
|               | Original costs               | Allowance       | Original costs              | Allowance       |
| Fuel in ships | 11.085.257.478               | -               | 5.466.457.736               | -               |
| Materials     | 1.228.042.415                | -               | 984.511.675                 | -               |
| <b>Total</b>  | <b><u>12.313.299.893</u></b> | <b><u>-</u></b> | <b><u>6.450.969.411</u></b> | <b><u>-</u></b> |

**9. Short-term/long-term prepaid expenses****9a. Short-term prepaid expenses**

|                                   | <u>Ending balance</u>       | <u>Beginning balance</u>    |
|-----------------------------------|-----------------------------|-----------------------------|
| Insurance premiums                | 1.111.713.767               | 236.708.758                 |
| Other short-term prepaid expenses | 1.009.257.322               | 772.263.745                 |
| <b>Total</b>                      | <b><u>2.120.971.089</u></b> | <b><u>1.008.972.503</u></b> |

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

|   | <u>Ending balance</u>        | <u>Beginning balance</u>     |
|---|------------------------------|------------------------------|
| Interest expenses for container financial lease | 14.388.080.192               | 18.206.822.631               |
| Other long-term prepaid expenses                | 14.838.113.377               | 8.085.698.078                |
| <b>Total</b>                                    | <b><u>29.226.193.569</u></b> | <b><u>26.292.520.709</u></b> |

**10. Tangible fixed assets**

|                         | Buildings and<br>structures | Machinery and<br>equipment   | Vehicles                      | Office<br>equipment         | Total                         |
|-------------------------|-----------------------------|------------------------------|-------------------------------|-----------------------------|-------------------------------|
| <b>Historical costs</b> |                             |                              |                               |                             |                               |
| Beginning balance       | 5.091.301.224               | 28.749.171.481               | 770.908.284.096               | 8.492.452.831               | 813.241.209.632               |
| Increase                | -                           | -                            | 78.438.478.470                | 545.466.074                 | 78.983.944.544                |
| Decrease                | -                           | -                            | 87.270.325                    | 3.145.000                   | 90.415.325                    |
| <b>Ending balance</b>   | <b><u>5.091.301.224</u></b> | <b><u>28.749.171.481</u></b> | <b><u>849.434.032.891</u></b> | <b><u>9.041.063.905</u></b> | <b><u>892.315.569.501</u></b> |
| <b>Depreciation</b>     |                             |                              |                               |                             |                               |
| Beginning balance       | 5.091.301.224               | 28.636.249.722               | 329.334.578.883               | 6.983.164.269               | 370.045.294.098               |
| Increase                | -                           | 27.614.958                   | 34.177.599.260                | 525.776.028                 | 34.730.990.246                |
| Decrease                | -                           | -                            | 24.397.700                    | 3.145.000                   | 27.542.700                    |
| <b>Ending balance</b>   | <b><u>5.091.301.224</u></b> | <b><u>28.663.864.680</u></b> | <b><u>363.536.575.843</u></b> | <b><u>7.512.085.297</u></b> | <b><u>404.803.827.044</u></b> |
| <b>Net book values</b>  |                             |                              |                               |                             |                               |
| Beginning balance       | -                           | 112.921.759                  | 441.573.705.213               | 1.509.288.562               | 443.195.915.534               |
| <b>Ending balance</b>   | <b><u>-</u></b>             | <b><u>85.306.801</u></b>     | <b><u>485.897.457.048</u></b> | <b><u>1.528.978.608</u></b> | <b><u>487.511.742.457</u></b> |



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Some tangible fixed assets, of which the net book values are VND **402.875.523.525**, have been mortgaged to secure the loans from Shinhan Vietnam, Vietcombank – Ho Chi Minh City Branch, BIDV – Ba muoi thang tu Branch and Chailease International Financial Services (Singapore) Pte.Ltd.

**11. Financial leased assets**

|                                | <b>Vehicles</b>        |
|--------------------------------|------------------------|
| <b>Historical costs</b>        |                        |
| Beginning balance              | 235.315.786.602        |
| Increase                       | 97.895.649             |
| <b>Ending balance</b>          | <b>235.413.682.251</b> |
| <b>Depreciation</b>            |                        |
| Beginning balance              | 156.759.974.985        |
| Depreciation during the period | 17.491.727.890         |
| <b>Ending balance</b>          | <b>174.251.702.875</b> |
| <b>Net book values</b>         |                        |
| Beginning balance              | 78.555.811.617         |
| <b>Ending balance</b>          | <b>61.161.979.376</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         | 28.592.973.284           | 29.864.503.294        |
| Increase                       | -                     | 818.200.000              | 818.200.000           |
| <b>Ending balance</b>          | <b>1.271.530.010</b>  | <b>29.411.173.284</b>    | <b>30.682.703.294</b> |
| <b>Amortization</b>            |                       |                          |                       |
| Beginning balance              | -                     | 15.340.562.923           | 15.340.562.923        |
| Amortization during the period | -                     | 1.549.185.415            | 1.549.185.415         |
| <b>Ending balance</b>          | <b>-</b>              | <b>16.889.748.338</b>    | <b>16.889.748.338</b> |
| <b>Net book values</b>         |                       |                          |                       |
| Beginning balance              | 1.271.530.010         | 13.252.410.361           | 14.523.940.371        |
| <b>Ending balance</b>          | <b>1.271.530.010</b>  | <b>12.521.424.946</b>    | <b>13.792.954.956</b> |

**13. Construction-in-progress**

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

|  | <b>Beginning balance</b> | <b>Increase during the period</b> | <b>Other decreases</b>  | <b>Ending balance</b>  |
|--|--------------------------|-----------------------------------|-------------------------|------------------------|
| Expenses on purchases of crane truck, forklift, truck, barge | 51.293.356.911           | 110.099.212.791                   | (51.443.160.847)        | 109.949.408.855        |
| ORC software   | 1.355.175.442            | -                                 | -                       | 1.355.175.442          |
| HR software  | 3.366.566.500            | -                                 | -                       | 3.366.566.500          |
| Other expenses   | -                        | 8.843.084.510                     | (8.843.084.510)         | -                      |
| <b>Total</b>   | <b>56.015.098.853</b>    | <b>118.942.297.301</b>            | <b>(60.286.245.357)</b> | <b>114.671.150.797</b> |

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**Notes to the Financial Statements (cont.)****14. Deferred income tax assets**

This item reflects deferred income tax assets related to temporarily deductible differences. The corporate income tax rate used for determining deferred income tax assets is 20%.

**15. Short-term trade payables**

|  | <u>Ending balance</u>        | <u>Beginning balance</u>     |
|--|------------------------------|------------------------------|
| <i>Payables to related parties</i>     | <b>4.659.946.818</b>         | <b>7.490.237.299</b>         |
| Gemadept Shipping Limited Company      | 3.240.773.280                | 3.172.077.546                |
| Gemadept Central J.S.C.                | -                            | 3.521.483.571                |
| Mekong Logistics Company               | 827.607.938                  | 796.676.182                  |
| Gemadept Logistics One Member Co., Ltd | 591.565.600                  | -                            |
| <i>Payables to other suppliers</i>     | <b>12.562.826.656</b>        | <b>21.571.727.589</b>        |
| Other suppliers                        | 12.562.826.656               | 21.571.727.589               |
| <b>Total</b>                           | <b><u>17.222.773.474</u></b> | <b><u>29.061.964.888</u></b> |

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

|                      | <u>Ending balance</u>    |                           | <u>Beginning balance</u>  |                             |
|----------------------|--------------------------|---------------------------|---------------------------|-----------------------------|
|                      | <u>Payables</u>          | <u>Receivable</u>         | <u>Payable</u>            | <u>Receivable</u>           |
| Corporate income tax | -                        | 801.876.347               | -                         | 744.398.291                 |
| Personal income tax  | -                        | 147.031.715               | 194.817.272               | -                           |
| Withholding tax      | 69.969.573               | -                         | 191.546.840               | -                           |
| Other taxes          | -                        | -                         | -                         | 313.668.403                 |
| <b>Total</b>         | <b><u>69.969.573</u></b> | <b><u>948.908.062</u></b> | <b><u>386.364.112</u></b> | <b><u>1.058.066.694</u></b> |

**Value added tax (VAT)**

The Corporation has to pay VAT in accordance with the deduction method at the rate of 0%, 8% and 10%.

**Corporate income tax**

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

**Other taxes**

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

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

|                      | <u>Ending balance</u>    |                   | <u>Beginning balance</u> |                   |
|----------------------|--------------------------|-------------------|--------------------------|-------------------|
|                      | <u>Payable</u>           | <u>Receivable</u> | <u>Payable</u>           | <u>Receivable</u> |
| Corporate income tax | 13.273.552               | -                 | 13.273.552               | -                 |
| <b>Total</b>         | <b><u>13.273.552</u></b> | <b><u>-</u></b>   | <b><u>13.273.552</u></b> | <b><u>-</u></b>   |

**17. Payables to employees**

This item reflects the salary and others payables to employees.

**18. Short-term accrued expenses**

|   | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|-----------------------|--------------------------|
| <i>Payables to related parties</i>              | <b>843.183.562</b>    | <b>52.371.630</b>        |
| V.N.M General Transportation Service Co., Ltd - | 843.183.562           | -                        |



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|   | <u>Ending balance</u>  | <u>Beginning balance</u> |
|---|------------------------|--------------------------|
| Loan interest expenses  |                        |                          |
| Gemadept Central J.S.C. – Agent fees  | -                      | 47.406.903               |
| Nam Dinh Vu Port J.S.C. – Agent fees  | -                      | 4.964.727                |
| <b><i>Payables to other organizations and individuals</i></b>   | <b>538.670.346</b>     | <b>1.327.450.515</b>     |
| Loan interest expenses  | 427.145.346            | 558.060.336              |
| Other short-term accrued expenses   | 111.525.000            | 769.390.179              |
| <b>Total</b>  | <b>1.381.853.908</b>   | <b>1.379.822.145</b>     |
| <b>19. Other short-term payables</b>  |                        |                          |
|   | <u>Ending balance</u>  | <u>Beginning balance</u> |
| <b><i>Payables to related parties</i></b>   | <b>6.992.770.415</b>   | <b>5.172.955.750</b>     |
| Gemadept Logistics One Member Co., Ltd. – Collection on the other's behalf  | -                      | 2.534.836.729            |
| Gemadept Shipping Limited Company– Collection on the other's behalf   | 5.950.412.787          | -                        |
| Gemadept Infrastructures Development and Investment Construction J.S.C. – Collection on other's behalf and other payables | -                      | 1.677.414.393            |
| Pacific Pride Joint-Stock Company Limited – Payment on the Corporation's behalf   | 566.531.235            | 566.531.235              |
| Nam Hai Port Corporation J.S.C. – Loan interest expenses  | 88.187.782             | -                        |
| Nam Dinh Vu Port J.S.C. – Loan interest expenses  | 524.876.712            | -                        |
| Gemadept Hai Phong Co., Ltd. – Collection on the other's behalf and other payables  | 308.096.880            | 321.868.893              |
| V.N.M General Transportation Service Co., Ltd. – Loan interest expenses   | 546.679.452            | -                        |
| “K” Line – Gemadept Logistics Co., Ltd. – Receipt of deposits for office lease  | 72.304.500             | 72.304.500               |
| Gemadept - Terminal Link Cai Mep Terminal J.S.C. – Other payables   | 7.237.231              | -                        |
| <b><i>Payables to other organizations and individuals</i></b>   | <b>129.351.125.933</b> | <b>105.569.768.929</b>   |
| Collections on other's behalf to perform agent service  | 2.391.721.128          | 2.772.929.296            |
| Receipts of short-term deposits   | 752.630.543            | 904.124.449              |
| Dividends payable   | 210.772.050            | 210.772.050              |
| Other short-term payables   | 125.996.002.212        | 101.681.943.134          |
| <b>Total</b>  | <b>136.343.896.348</b> | <b>110.742.724.679</b>   |
| <b>20. Short-term/long-term borrowings and financial lease</b>  |                        |                          |
| <b>20a. Short-term borrowings and financial lease</b>   |                        |                          |
|   | <u>Ending balance</u>  | <u>Beginning balance</u> |
| <b><i>Short-term borrowings payable to related parties</i></b> <sup>(i)</sup>   | <b>453.500.700.000</b> | <b>321.012.300.000</b>   |
| Loan from Nam Dinh Vu Port J.S.C.   | 120.000.000.000        | 71.000.000.000           |
| Loan from Phuoc Long Port Co., Ltd.   | 158.000.000.000        | 58.000.000.000           |
| Loan from Nam Hai Port Corporation J.S.C.   | 70.000.700.000         | 81.512.300.000           |
| Loan from Binh Duong Port J.S.C.  | -                      | 60.000.000.000           |



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|   | <u>Ending balance</u>  | <u>Beginning balance</u> |
|---|------------------------|--------------------------|
| Loan from V.N.M General Transportation Service Co., Ltd.                        | 44.500.000.000         | 44.500.000.000           |
| Loan from Pacific Marine Company Limited  | 6.000.000.000          | 6.000.000.000            |
| Loan from Nam Hai Dinh Vu Port J.S.C.   | 55.000.000.000         | -                        |
| <b>Short-term borrowings and financial lease payable to other organizations</b> | <b>193.613.512.621</b> | <b>210.789.514.648</b>   |
| Loan from Vietinbank – Branch 1 in Ho Chi Minh City                             | 51.879.839.950         | 24.834.614.056           |
| Loan from MSB – Branch in Ho Chi Minh City                                      | -                      | 28.938.090.628           |
| Chailease International Financial Services (Singapore) Pte. Ltd                 | 14.011.200.000         | 34.285.500.000           |
| Current portions of long-term loans   | 88.917.716.348         | 81.399.938.572           |
| Current portions of financial lease   | 38.804.756.323         | 41.331.371.392           |
| <b>Total</b>  | <b>647.114.212.621</b> | <b>531.801.814.648</b>   |

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

- (i) The loans from related parties are at interest rate as stipulated in the contract.

**20b. Long-term borrowings and financial lease**

|  | <u>Ending balance</u>  | <u>Beginning balance</u> |
|--|------------------------|--------------------------|
| <b>Long-term loans from banks</b>                        | <b>149.444.741.456</b> | <b>145.056.734.283</b>   |
| Loan from OCB – Tan Binh Branch                          | 9.080.000.000          | 15.140.000.000           |
| Loan from Shinhan Vietnam                                | 77.363.019.232         | 76.568.734.283           |
| Loan from ACB – Saigon Branch                            | 10.000.000.000         | 20.000.000.000           |
| Loan from Vietcombank Ho Chi Minh City                   | 3.320.000.000          | 6.640.000.000            |
| Loan from BIDV – Ba muoi thang tu Branch                 | 49.681.722.224         | 26.708.000.000           |
| <b>Financial lease</b>                                   | <b>40.450.971.209</b>  | <b>56.879.327.702</b>    |
| Financial lease from Global Container Internationnal LLC | 40.450.211.101         | 56.319.843.199           |
| Financial lease from Intermodal Investment Fund IV LLC   | 760.108                | 559.484.503              |
| <b>Total</b>   | <b>189.895.712.665</b> | <b>201.936.061.985</b>   |

**20c. Outstanding borrowings and financial lease**

The Corporation has no outstanding loan and financial lease.

**21. Bonus and welfare funds**

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

**22. Owner's equity****22a. Statement on fluctuations in owner's equity**

|                                  | <u>Beginning balance</u> | <u>Increase</u> | <u>Decrease</u> | <u>Ending balance</u> |
|----------------------------------|--------------------------|-----------------|-----------------|-----------------------|
| Capital                          | 3.013.779.570.000        | -               | -               | 3.013.779.570.000     |
| Share premium                    | 1.941.832.197.040        | -               | -               | 1.941.832.197.040     |
| Other sources of capital         | 69.388.382.902           | -               | -               | 69.388.382.902        |
| Differences on asset revaluation | (584.613.242)            | 175.293.200     | -               | (409.320.042)         |



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

|                                 | <u>Beginning balance</u> | <u>Increase</u>        | <u>Decrease</u>         | <u>Ending balance</u>    |
|---------------------------------|--------------------------|------------------------|-------------------------|--------------------------|
| Investment and development fund | 72.682.100.796           | -                      | -                       | 72.682.100.796           |
| Other funds                     | 69.568.035.889           | -                      | -                       | 69.568.035.889           |
| Retained earnings               | 193.617.168.467          | 137.572.200.108        | (48.974.565.872)        | 282.214.802.703          |
| <b>Total</b>                    | <b>5.360.282.841.852</b> | <b>137.747.493.308</b> | <b>(48.974.565.872)</b> | <b>5.449.055.769.288</b> |

**22b. Shares**

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

Face value of outstanding shares: VND 10.000.

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

|                               | <b>Accumulated from the beginning of the year to the end of the current period</b> |                        |
|-------------------------------|--|------------------------|
|                               | <u>Current period</u>  | <u>Previous period</u> |
| Sales from logistics services | 214.027.233.608  | 119.678.662.453        |
| Sales from leasing offices    | 370.215.151  | 7.273.960.822          |
| <b>Total</b>                  | <b>214.397.448.759</b>   | <b>126.952.623.275</b> |

**1b. Sales to related parties**

Sales of goods and service provisions to related parties are presented at Note No. V.2c.

**2. Costs of sales**

This item reflects costs of logistics services.

**3. Financial income**

|   | <b>Accumulated from the beginning of the year to the end of the current period</b> |                        |
|---|--|------------------------|
|   | <u>Current period</u>  | <u>Previous period</u> |
| Bank deposit interest                           | 39.594.035   | 185.253.412            |
| Interest on loans given                         | 2.814.259.577  | 4.688.879.656          |
| Gain from liquidation of securities investments | -  | 23.656.519.946         |
| Dividends and profit shared                     | 82.922.383.500   | 178.089.489.500        |
| Exchange gain arising                           | 1.199.921.091  | 325.456.855            |

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

|                        | Accumulated from the beginning of the year<br>to the end of the current period |                        |
|------------------------|--|------------------------|
|                        | Current period   | Previous period        |
| Other financial income | -  | 1.490.047              |
| <b>Total</b>           | <b>86.976.158.203</b>  | <b>206.947.089.416</b> |

**4. Financial expenses**

|  | Accumulated from the beginning of the year<br>to the end of the current period |                       |
|--|--|-----------------------|
|  | Current period   | Previous period       |
| Loan interest expenses                         | 24.037.013.894   | 27.673.175.248        |
| Loss from liquidation of investments           | -  | 817.538.572           |
| Exchange loss arising                          | 1.312.392.311  | 515.434.959           |
| Provision/ (Reversal) for financial investment | (17.449.084.473)   | 59.262.109.850        |
| Other financial expenses                       | 276.196.929  | 404.024.734           |
| <b>Total</b>                                   | <b>8.176.518.661</b>   | <b>88.672.283.363</b> |

**5. Selling expenses**

|                           | Accumulated from the beginning of the year<br>to the end of the current period |                      |
|---------------------------|--|----------------------|
|                           | Current period   | Previous period      |
| External service rendered | 644.783.335  | 1.852.115.683        |
| Other expenses            | -  | 292.199.311          |
| <b>Total</b>              | <b>644.783.335</b>   | <b>2.144.314.994</b> |

**6. General and administration expenses**

|   | Accumulated from the beginning of the year<br>to the end of the current period |                       |
|---|--|-----------------------|
|   | Current period   | Previous period       |
| Employees                                   | 39.369.228.164   | 36.402.021.420        |
| Office supplies and stationery              | 322.839.055  | 244.036.234           |
| Depreciation/(amortization) of fixed assets | 2.925.038.815  | 3.540.799.277         |
| Allowance for doubtful debts                | 140.340.523  | 285.430.441           |
| Office rental                               | 8.841.483.665  | 8.738.987.871         |
| Other expenses                              | 10.317.876.184   | 10.203.658.670        |
| <b>Total</b>                                | <b>61.916.806.406</b>  | <b>59.414.933.913</b> |

**7. Other income**

|   | Accumulated from the beginning of the year<br>to the end of the current period |                       |
|---|--|-----------------------|
|   | Current period   | Previous period       |
| Proceeds from liquidation of fixed assets | -  | 11.171.713.030        |
| Other income                              | 1.452.220.193  | 285.153.901           |
| <b>Total</b>                              | <b>1.452.220.193</b>   | <b>11.456.866.931</b> |



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**Notes to the Financial Statements (cont.)****8. Other expenses**

|                | Accumulated from the beginning of the year<br>to the end of the current period |                    |
|----------------|--|--------------------|
|                | Current period   | Previous period    |
| Other expenses | 724.996.804  | 338.077.755        |
| <b>Total</b>   | <b>724.996.804</b>   | <b>338.077.755</b> |

**9. Operating costs**

|   | Accumulated from the beginning of the year<br>to the end of the current period |                        |
|---|--|------------------------|
|   | Current period   | Previous period        |
| Materials and supplies                      | 9.517.527.527  | 3.952.489.343          |
| Labor                                       | 55.380.873.235   | 42.881.215.224         |
| Depreciation/(amortization) of fixed assets | 53.771.903.551   | 51.423.423.632         |
| External services rendered                  | 25.766.562.937   | 33.254.454.980         |
| Other expenses                              | 10.928.982.112   | 7.139.134.596          |
| <b>Total</b>                                | <b>155.365.849.362</b>   | <b>138.650.717.775</b> |

**VII. 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.

The Corporation has no sales of goods and service provisions as well as other transactions with the key managers and their related individuals. The Corporation has no receivables from and payables to the key managers and their related individuals.

*Income of the key managers*

|              | Accumulated from the beginning of the year<br>to the end of the current period |                      |
|--------------|--|----------------------|
|              | Current period   | Previous period      |
| Salary       | 7.545.200.000  | 6.648.409.524        |
| Other income | 94.658.823   | 189.317.646          |
| <b>Total</b> | <b>7.639.858.823</b>   | <b>6.837.727.170</b> |

**1b. Transactions and balances with other related parties**

Other related parties of the Corporation include:

| Other related parties                        | Relationship |
|--|--------------|
| Pacific Lotus Joint Stock Company Limited    | Subsidiary   |
| Pacific Pearl Joint Stock Company Limited    | Subsidiary   |
| Nam Hai Port Corporation Joint Stock Company | Subsidiary   |

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

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

*Transactions with other related parties*

Sales of goods and service provisions to related parties are presented at Note No. V.2c.

*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.6, V.15, V.18, V.19 and V.20.



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**Notes to the Financial Statements (cont.)****2. Notes to the differences of profit after tax**

|                  | <u>6 months of 2022</u> | <u>6 months of 2021</u> | <u>Difference</u> |
|------------------|-------------------------|-------------------------|-------------------|
| Profit after tax | 137.572.200.108         | 117.757.554.139         | 19.814.645.969    |

Profit after tax in the first 6 months of 2022 is over 137 billion dong, increases nearly 20 billion dong in comparison to the same period of last year. The main reasons are:

- Net profit from operating business increases over 70 billion dong;
- Profit from financing activities decrease nearly 40 billion dong because dividends and profit shared from subsidiaries and joint ventures, associates less than the same period of last year.
- Others profit decrease over 10 billion dong because during the period, the corporation has no liquidation of fixed assets as the same period of last year.

Ho Chi Minh City, 29 July 2022



**Vu Thi Anh Thu**  
Preparer



**Nguyen Minh Nguyet**  
Chief Accountant



**Nguyen Thanh Binh**  
General Director

