

**CONSOLIDATED
FINANCIAL STATEMENTS**

**FOR THE THIRD 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

CONSOLIDATED FINANCIAL STATEMENTS

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

CONSOLIDATED BALANCE SHEET**As of 30 September 2022**

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		2.069.683.430.252	1.689.479.334.239
I. Cash and cash equivalents	110	V.1	730.753.483.143	637.348.731.809
1. Cash	111		558.880.483.143	430.773.871.957
2. Cash equivalents	112		171.873.000.000	206.574.859.852
II. Short-term financial investments	120		39.550.227.067	51.831.843.090
1. Trading securities	121	V.2a	45.723.235.680	45.723.235.680
2. Provisions for devaluation of trading securities	122	V.2a	(25.035.287.675)	(15.881.750.652)
3. Held-to-maturity investments	123	V.2b	18.862.279.062	21.990.358.062
III. Short-term receivables	130		1.079.226.720.906	841.900.282.381
1. Short-term trade receivables	131	V.3	510.137.799.335	436.724.968.918
2. Short-term prepayments to suppliers	132	V.4a	221.142.556.394	165.321.785.923
3. Short-term inter-company receivables	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135	V.5	24.623.500.000	19.623.500.000
6. Other short-term receivables	136	V.6a	334.153.963.427	230.626.742.533
7. Allowance for short-term doubtful debts	137	V.7	(10.831.098.250)	(10.396.714.993)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		83.044.885.892	68.712.818.949
1. Inventories	141	V.8	83.044.885.892	68.712.818.949
2. Allowance for inventories	149	V.8	-	-
V. Other current assets	150		137.108.113.244	89.685.658.010
1. Short-term prepaid expenses	151	V.9a	15.118.152.143	13.618.725.732
2. Deductible VAT	152		119.156.568.287	58.408.265.354
3. Taxes and other receivables from the State	153	V.18	2.833.392.814	17.658.666.924
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

CONSOLIDATED FINANCIAL STATEMENTS
Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		9.680.052.184.777	9.041.731.729.045
I. Long-term receivables	210		46.251.642.863	43.838.714.303
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212	V.4b	358.000.000	358.000.000
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		8.100.000.000	8.100.000.000
6. Other long-term receivables	216	V.6b	37.793.642.863	35.380.714.303
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		3.112.223.957.848	3.145.986.823.900
1. Tangible fixed assets	221	V.10	2.793.428.441.892	2.805.698.233.139
- Historical cost	222		5.457.361.570.240	5.224.968.556.258
- Accumulated depreciation	223		(2.663.933.128.348)	(2.419.270.323.119)
2. Financial leased assets	224	V.11	52.894.669.795	78.555.811.617
- Historical cost	225		235.413.682.251	235.315.786.602
- Accumulated depreciation	226		(182.519.012.456)	(156.759.974.985)
3. Intangible fixed assets	227	V.12	265.900.846.161	261.732.779.144
- Initial cost	228		379.678.003.249	364.246.908.493
- Accumulated amortization	229		(113.777.157.088)	(102.514.129.349)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		2.186.069.923.291	1.746.637.876.859
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.13	2.186.069.923.291	1.746.637.876.859
V. Long-term financial investments	250		3.091.995.438.994	2.830.079.468.766
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2c	3.054.492.266.465	2.791.754.446.590
3. Investments in other entities	253	V.2d	41.021.599.762	41.021.599.762
4. Provisions for devaluation of long-term financial investments	254	V.2d	(3.518.427.233)	(2.696.577.586)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		1.243.511.221.781	1.275.188.845.217
1. Long-term prepaid expenses	261	V.9b	914.060.038.881	928.738.640.013
2. Deferred income tax assets	262	V.14	136.226.001.008	132.522.325.253
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269	V.15	193.225.181.892	213.927.879.951
TOTAL ASSETS	270		11.749.735.615.029	10.731.211.063.284

CONSOLIDATED FINANCIAL STATEMENTS
Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		3.631.241.765.371	3.686.592.691.375
I. Current liabilities	310		1.973.283.955.582	2.262.720.710.817
1. Short-term trade payables	311	V.16	463.358.600.675	380.602.578.508
2. Short-term advances from customers	312	V.17	3.293.168.900	3.225.949.982
3. Taxes and other obligations to the State Budget	313	V.18	62.352.951.724	26.969.535.358
4. Payables to employees	314	V.19	52.269.318.888	64.454.457.848
5. Short-term accrued expenses	315	V.20	250.311.611.544	451.189.725.415
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.21a	3.984.901.492	1.314.355.164
9. Other short-term payables	319	V.22a	330.169.796.880	275.828.752.674
10. Short-term borrowings and financial leases	320	V.23a	615.279.414.961	860.465.960.439
11. Provisions for short-term payables	321	V.24	117.939.589.341	141.615.822.845
12. Bonus and welfare funds	322	V.25	74.324.601.177	57.053.572.584
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		1.657.957.809.789	1.423.871.980.558
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336	V.21b	266.834.024.435	276.218.585.903
7. Other long-term payables	337	V.22b	95.425.456.100	86.409.739.072
8. Long-term borrowings and financial leases	338	V.23b	1.295.698.329.254	1.061.243.655.583
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

CONSOLIDATED FINANCIAL STATEMENTS
Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		8.118.493.849.658	7.044.618.371.909
I. Owner's equity	410		8.118.493.849.658	7.044.618.371.909
1. Capital	411	V.26a	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.26a	1.941.832.197.040	1.941.832.197.040
3. Bond conversion options	413		-	-
4. Other sources of capital	414	V.26a	128.097.775.902	128.097.775.902
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417	V.26a	348.667.778.100	282.283.839.337
8. Investment and development fund	418	V.26a	152.636.937.352	152.636.937.352
9. Business arrangement supporting fund	419		-	-
10. Other funds	420	V.26a	138.410.971.165	139.110.971.167
11. Retained earnings	421	V.26a	1.395.168.875.646	661.219.564.120
- Retained earnings accumulated to the end of the previous period	421a		588.892.896.510	661.219.564.120
- Retained earnings of the current period	421b		806.275.979.136	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429	V.27	999.899.744.453	725.657.516.991
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		11.749.735.615.029	10.731.211.063.284

Ho Chi Minh City, 28 October 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

CONSOLIDATED FINANCIAL STATEMENTS

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

CONSOLIDATED INCOME STATEMENT

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

Unit: VND

ITEMS	Code	Note	Quarter 3		Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year	Current year	Previous year
1. Sales	01	VI.1	991.937.049.942	728.707.644.375	2.849.725.033.637	2.167.838.346.150
2. Sales deductions	02		-	-	-	-
3. Net sales	10		991.937.049.942	728.707.644.375	2.849.725.033.637	2.167.838.346.150
4. Cost of sales	11	VI.2	589.536.504.290	465.246.491.543	1.659.202.037.316	1.326.109.952.594
5. Gross profit	20		402.400.545.652	263.461.152.832	1.190.522.996.321	841.728.393.556
6. Financial income	21	VI.3	7.454.530.824	3.359.180.503	15.985.602.142	33.899.360.806
7. Financial expenses	22	VI.4	61.523.793.463	23.185.267.287	151.108.756.065	95.448.607.442
In which: Loan interest expenses	23		32.973.433.849	30.715.226.111	95.215.033.901	89.860.867.204
8. Gain or loss in joint ventures, associates	24		109.420.155.790	67.874.286.477	336.031.266.442	160.591.301.543
9. Selling expenses	25	VI.5	35.423.578.917	48.196.237.974	109.633.564.010	121.847.173.774
10. General and administration expenses	26	VI.6	85.407.213.447	83.431.000.573	241.435.378.453	220.939.373.706
11. Net operating profit	30	V.2c	336.920.646.439	179.882.113.978	1.040.362.166.377	597.983.900.983
12. Other income	31	VI.7	1.818.984.406	7.394.377.093	21.150.713.737	35.108.071.851
13. Other expenses	32	VI.8	2.242.689.364	730.290.825	4.650.030.977	58.298.804.545
14. Other profit/(loss)	40		(423.704.958)	6.664.086.268	16.500.682.760	(23.190.732.694)
15. Total accounting profit before tax	50		336.496.941.481	186.546.200.246	1.056.862.849.137	574.793.168.289
16. Current income tax	51		51.164.053.549	23.568.411.399	119.105.437.246	72.833.723.709
17. Deferred income tax	52		(2.150.902.108)	381.245.034	(3.703.675.755)	(10.768.758.932)
18. Profit after tax	60		287.483.790.040	162.596.543.813	941.461.087.646	512.728.203.512
19. Profit after tax of the Parent Company	61		243.881.191.755	126.453.546.035	806.275.979.136	415.116.860.855
20. Profit after tax of non-controlling shareholders	62		43.602.598.285	36.142.997.778	135.185.108.510	97.611.342.657
21. Basic earnings per share	70	VI.9	744	386	2.461	1.267
22. Diluted earnings per share	71	VI.9	744	386	2.461	1.267

Ho Chi Minh City, 28 October 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

CONSOLIDATED FINANCIAL STATEMENTS

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

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

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

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		1.056.862.849.137	574.793.168.289
2. Adjustments				
- Depreciation of fixed assets and investment properties	02		282.384.173.788	285.708.842.683
- Provisions and allowances	03	V.2; V.7; V.8; V.24	(13.266.463.577)	1.124.743.536
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.4	38.105.637.982	18.720.615.711
- Gain/(loss) from investing activities	05	V.2c; VI.3; VI.7; VI.8	(344.852.449.974)	(154.205.957.317)
- Interest expenses	06	VI.4	95.215.033.901	89.860.867.204
- Others	07		-	-
3. Operating profit before changes of working capital	08		1.114.448.781.257	816.002.280.106
- Increase/(decrease) of receivables	09		(131.070.777.885)	99.804.055.812
- Increase/(decrease) of inventories	10		(14.332.066.943)	11.603.349.678
- Increase/(decrease) of payables	11		205.519.715.214	(52.362.850.958)
- Increase/(decrease) of prepaid expenses	12		7.334.626.099	15.249.051.287
- Increase/(decrease) of trading securities	13	V.2a	-	3.528.997.673
- Interests paid	14	V.20; V.22; VI.4	(92.899.130.011)	(95.316.380.199)
- Corporate income tax paid	15	V.18	(74.968.503.204)	(30.607.362.097)
- Other cash inflows	16		-	-
- Other cash outflows	17		(25.434.905.177)	(13.586.216.570)
Net cash flows from operating activities	20		988.597.739.350	754.314.924.732
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.10; V.12; V.13	(901.413.863.911)	(452.044.860.632)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.10; VI.7	3.103.224.484	38.920.351.440
3. Cash outflow for lending, buying debt instruments of other entities	23	V.5	(25.446.000.000)	(101.793.500.000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.5	23.600.000.000	78.600.000.000
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26	V.2d; VI.3	-	55.157.132.295
7. Interest earned, dividends and profits received	27	V.2c; V.6; VI.3	78.428.858.281	122.101.063.046
Net cash flows from investing activities	30		(821.727.781.146)	(259.059.813.851)

CONSOLIDATED FINANCIAL STATEMENTS
Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		1.051.160.226.227	1.174.944.997.342
4. Repayment for loan principal	34		(1.051.658.917.115)	(1.237.248.412.686)
5. Payments for financial leased assets	35		(31.130.696.463)	(37.102.094.716)
6. Dividends and profit paid to the owners	36		(41.247.430.500)	(398.810.941.954)
Net cash flows from financing activities	40		(72.876.817.851)	(498.216.452.014)
Net cash flows during the year	50		93.993.140.353	(2.961.341.133)
Beginning cash and cash equivalents	60	V.1	637.348.731.809	427.676.366.191
Effects of fluctuations in foreign exchange rates	61		(588.389.019)	(580.954.038)
Ending cash and cash equivalents	70	V.1	730.753.483.143	424.134.071.020

Ho Chi Minh City, 28 October 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

CONSOLIDATED FINANCIAL STATEMENTS

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

2. Operating field

The Corporation operates in many different fields.

3. Principal business activities

The Corporation has been consistent with its strategy to develop 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 Gemadep Mixed-use Development project in Vientiane - Laos.

4. Normal operating cycle

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

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

During the period, the Parent Company contributed 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 Group

At the end of the period, the Group includes the Parent Company, 21 subsidiaries under the control of the Parent Company and 16 joint ventures, associates (at the beginning of the year, the Group had 19 subsidiaries and 16 joint ventures and associates). All the subsidiaries are consolidated in these Consolidated Financial Statements.

6a. List of subsidiaries to be consolidated

Subsidiaries	Address	Benefit rate		Voting right	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Nam Dinh Vu Port Joint Stock Company	Lot CA1, Nam Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam	60,00%	60,00%	60,00%	60,00%

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the third quarter of the fiscal period ending 31 December 2022

Notes to the Consolidated Financial Statements (cont.)

Subsidiaries	Address	Benefit rate		Voting right	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Nam Hai Dinh Vu Port J.S.C.	Km No. 6, Dinh Vu Street, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam	84,66%	84,66%	84,66%	84,66%
Nam Hai Port Corporation Joint Stock Company	No. 201, Ngo Quyen Street, May Chai Ward, Ngo Quyen District, Hai Phong City, Vietnam	99,98%	99,98%	99,98%	99,98%
Nam Hai ICD Joint Stock Company	Lot CN3, MP Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam	75,00%	75,00%	75,00%	75,00%
Gemadept Dung Quat International Port J.S.C.	Port No. 1 – Dung Quat Port, Binh Thuan Commune, Binh Son District, Quang Ngai Province, Vietnam	80,40%	80,40%	80,40%	80,40%
Phuoc Long Port Co., Ltd.	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
Truong Tho Transportation Services Corporation ⁽ⁱ⁾	429/4 Song Hanh Street Ha Noi Highway, Quarter 7, Truong Tho Ward, Thu Duc District, Ho Chi Minh City, Vietnam	46,00%	46,00%	54,00%	54,00%
Pacific Marine Equipment and Service Company Limited	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
ISS - Gemadept Co., Ltd.	No. 45 Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam	51,00%	51,00%	51,00%	51,00%
Pacific Marine Co., Ltd.	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
Pacific Rubber Industry Co., Ltd.	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
Pacific Pearl Joint Stock Company Limited	61 Road No. 468, Toul Tumpoung 2 Ward, Chamkarmon District, Phnom Penh City, Cambodia	100%	100%	100%	100%
Pacific Lotus Joint Stock Company Limited	18B Road No. 500, Phsar Deum Thkov Ward, Chamkarmon District, Phnom Penh City, Cambodia	100%	100%	100%	100%
Pacific Pride Joint Stock Company Limited	947 Por Prok Khang Tbong Hamlet, Kar Karb Ward, Po Sen Chey District, Phnom Penh City, Cambodia	100%	100%	100%	100%
V.N.M General Transportation Service Co., Ltd.	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
Gemadept Construction Infrastructure Investment and Development Corporation	No. 147 Nguyen Thai Binh Street, Ward 3, Tan An City, Long An Province, Vietnam	50,00%	50,00%	50,00%	50,00%
Gemadept – Vung Tau	No. 1/1A Pham Hong Thai Street,	70,00%	70,00%	70,00%	70,00%

GEMADEPT CORPORATION

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CONSOLIDATED FINANCIAL STATEMENTS

For the third quarter of the fiscal period ending 31 December 2022

Notes to the Consolidated Financial Statements (cont.)

Subsidiaries	Address	Benefit rate		Voting right	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Corporation	Ward 7, Vung Tau City, Ba Ria -- Vung Tau Province, Vietnam				
Binh Duong Port Corporation	Land Lot No. 1738, Map No. 9 (8BT-B), Group 5, Quyet Thang Quarter, Binh Thang Ward, Di An City, Binh Duong Province, Vietnam	80,09%	80,09%	80,09%	80,09%
Gemadept Central Joint Stock Company	9 th floor, Indochina Rover Tower Building, 74 Bach Dang Street, Hai Chau 1 Ward, Hai Chau District, Da Nang City, Vietnam	98,04%	98,04%	100%	100%
Binh Duong Multimodal Transport Joint Stock Company ⁽ⁱⁱ⁾	Land Lot No. 1738, Map No. 9 (8BT-B), Group 5, Quyet Thang Quarter, Binh Thang Ward, Di An City, Binh Duong Province, Vietnam	48,05%	-	60,00%	-
Gemadept Port Services Joint Stock Company ⁽ⁱⁱ⁾	7 th floor, Thanh Dat 3 Building, No. 4 Le Thanh Tong Street, May To Ward, Ngo Quyen District, Hai Phong City, Viet Nam	59,99%	-	60,00%	-

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

⁽ⁱⁱ⁾ Newly established company.

6b. List of joint ventures, associates reflected in the Consolidated Financial Statements in accordance with the equity method

Company	Address	Benefit rate		Voting right	
		Ending balance	Beginning balance	Ending balance	Beginning balance
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%	49,10%
Gemadept Logistics One Member Company Limited	Lot J1, Road No. 8, Song Than 1 Industrial Zone, Di An Ward, Di An Town, Binh Duong Province, Vietnam	49,10%	49,10%	49,10%	49,10%
Mekong Logistics Company	Song Hau Industrial Park, Dong Phu Commune, Chau Thanh District, Hau Giang Province, Vietnam	25,02%	25,02%	25,02%	25,02%
Gemadept Hai Phong One Member Company Limited	6 th Floor, Lot 20A, TD Plaza Business Center, Le Hong Phong Street, Dong Khe Ward, Ngo Quyen District, Hai Phong City, Vietnam	49,10%	49,10%	49,10%	49,10%
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%	50,00%

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Company	Address	Benefit rate		Voting right	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Gemadep Shipping Limited Company	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	51,00%	51,00%	50,00%	50,00%
Gemadep Shipping Singapore Pte. Ltd.	63 Market Street #05 – 01A Bank of Singapore Centre, Singapore, 048942	51,00%	51,00%	50,00%	50,00%
Gemadep (Malaysia) Sdn. Bhd.	No.68B, Jalan Batai Laut 4, Taman Intan, 41300 Klang, Selangor Darul Ehsan, Malaysia	51,00%	51,00%	50,00%	50,00%
Gemadep - Terminal Link Cai Mep Terminal J.S.C. ⁽ⁱ⁾	Tan Loc Hamlet, Phuoc Hoa Ward, Phu My Town, Ba Ria – Vung Tau Province, Vietnam	65,13%	65,13%	50,00%	50,00%
Saigon Cargo Service Corporation (SCSC Corp.)	No. 30, Phan Thuc Duyen Street, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam	36,60%	34,52%	36,60%	34,52%
“K” Line – Gemadep Logistics Co., Ltd.	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	50,00%	50,00%	50,00%	50,00%
Golden Globe Co., Ltd.	Sibunhuong Village, Chanthabouly District, Vientiane, Laos	40,00%	40,00%	40,00%	40,00%
Golden Globe Trading Co., Ltd.	No. 117 Le Loi Street, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam	45,00%	45,00%	45,00%	45,00%
Foodstuff Combina Torial Joint Stock Company	No. 267 Quang Trung Street, Quang Trung Ward, Ha Dong District, Hanoi City, Vietnam	26,56%	26,56%	26,56%	26,56%
Minh Dam Tourism J.S.C.	Cau Tum, Hai Tan Quarter, Phuoc Hai Town, Dat Do District, Ba Ria-Vung Tau Province, Vietnam	40,00%	40,00%	40,00%	40,00%
Vung Tau Commercial Port J.S.C. (VCP)	No. 973, 30/4 Street, Ward 11, Vung Tau City, Ba Ria – Vung Tau Province, Vietnam	26,78%	26,78%	26,78%	26,78%

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

7. Statement of information comparability on the Consolidated Financial Statements

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

8. Headcount

As at 30 September 2022, the Group companies’ headcount is 1.547 (headcount at the beginning of the year: 1.535).

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Notes to the Consolidated Financial Statements (cont.)

II. FISCAL PERIOD AND ACCOUNTING CURRENCY

1. Fiscal period

The fiscal year of the Group is from 01 January to 31 December annually. The third quarter of 2022 began on 01 July 2022 and ended on 30 September 2022.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

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

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

The Board of Directors ensure to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of the Accounting Standards of the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Consolidation bases

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

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

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

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Notes to the Consolidated Financial Statements (cont.)

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

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

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

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

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

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

3. Foreign currency transactions

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

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

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

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

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Notes to the Consolidated Financial Statements (cont.)

- For capital contribution made or received: the buying rate of the bank where the Group opens its account to receive capital contributed from investors as of the date of capital contribution.
- For receivables: the buying rate of foreign currency ruling as at the time of transaction of the commercial bank where the Group designates the customers to make payments.
- For payables: the selling rate of foreign currency ruling as at the time of transaction of the commercial bank where the Group supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Group makes payments.

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

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

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

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

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

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

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

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Notes to the Consolidated Financial Statements (cont.)

4. Cash and cash equivalents

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

5. Financial investments

Trading securities

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

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

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

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

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

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

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

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

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

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

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

Held-to-maturity investments

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

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

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

Loans

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

Investments in joint ventures and associates

Joint ventures

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

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

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

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

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Associates

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

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

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

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

Investments in equity instruments of other entities

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

Investments in equity instruments of other entities are initially recognized at original costs, including the purchase price plus other directly attributable expenditure. Dividends and profits of the periods prior to the purchase of investments are recorded as a decrease in value of such investments. Dividends and profit of the periods after the purchase of investments are recorded into the sales. Particularly, the dividends paid in the form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

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

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

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

6. Receivables

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

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

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

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

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

7. Inventories

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

Cost of inventories is determined as follows:

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

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

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

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

8. Prepaid expenses

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

Expenses for land use right transfer

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

Land rental

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

Repair expenses

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

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Interest expenses for container financial lease

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

9. Operating leased assets

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

10. Tangible fixed assets

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

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

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

<u>Fixed assets</u>	<u>Periods</u>
Buildings and structures	05 – 40
Machinery and equipment	05 – 10
Vehicles	06 – 20
Office equipment	03 – 10

11. Financial leased assets

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

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

12. Intangible fixed assets

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

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

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

Intangible fixed assets of the Group include:

Land use right

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

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 periods.

Website design expenses

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

13. Construction-in-progress

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

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

14. Business combination and goodwill

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

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

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

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

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

15. Payables and accrued expenses

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

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

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

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

16. Provisions for payables

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

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

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

17. Owner's equity

Capital

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

Share premiums

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

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Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Other sources of capital

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

18. Profit distribution

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

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.

19. Recognition of sales and income

Sales of service provision

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

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

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

Income from leasing operating assets

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

Interest

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

Dividends and profit shared

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

20. Sales deductions

Sales deductions include trade discounts, sales allowances incurred in the same period of providing merchandises, services, in which revenues are derecognized.

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In case of merchandises, services provided in the previous years but trade discounts, sales allowances incurred in the current year, revenues are derecognized as follows:

- If trade discounts, sales allowances incur prior to the release of the Consolidated Financial Statements, revenues are derecognized on the Consolidated Financial Statements of the current period.
- If trade discounts, sales allowances incur after the release of the Consolidated Financial Statements, revenues are derecognized on the Consolidated Financial Statements of the following period.

21. Borrowing costs

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

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

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

22. Expenses

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

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

23. Corporate income tax

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

Current income tax

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

Deferred income tax

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

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

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

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

24. Related parties

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

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

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	34.137.081.672	19.342.563.943
Cash in banks	523.642.185.646	410.575.552.332
Cash in transit	1.101.215.825	855.755.682
Cash equivalents (Bank deposits of which the principal maturity is under 03 months)	171.873.000.000	206.574.859.852
Total	<u>730.753.483.143</u>	<u>637.348.731.809</u>

2. Financial investments

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

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

	Ending balance			Beginning balance		
	Original costs	Fair values	Provisions	Original costs	Fair values	Provisions
<i>Shares</i>						
Thu Duc Steel J.S.C.	31.488.264.362	20.687.656.155	(10.800.608.207)	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	309.900	(358.368)	650.218	415.000	(333.190)
Total	45.723.235.680	20.687.966.055	(25.035.287.675)	45.723.235.680	29.841.583.000	(15.881.750.652)

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

	Current period	Previous period
Beginning balance	(15.881.750.652)	(30.182.846.588)
Reversal/(Provisions) during the period	(9.153.537.023)	6.442.470.465
Ending balance	(25.035.287.675)	(23.740.376.123)

2b. Held-to-maturity investments

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

2c. Investments in joint-ventures, associates

	Ending balance			Beginning balance		
	Original costs	Profit arising after the investment date	Total	Original costs	Profit arising after the investment date	Total
Gemadept – Terminal Link Cai Mep Terminal J.S.C.	1.477.350.000.000	105.943.502.254	1.583.293.502.254	1.477.350.000.000	2.025.184.919	1.479.375.184.919
Saigon Cargo Service Corporation (SCSC Corp.)	405.366.553.895	279.051.149.343	684.417.703.238	405.366.553.895	181.186.794.038	586.553.347.933
CJ Gemadept Logistics Holdings Company Limited	131.555.876.205	179.629.732.997	311.185.609.202	131.555.876.205	141.560.382.808	273.116.259.013
"K" Line – Gemadept Logistics Co., Ltd.	108.001.500.000	12.016.719.748	120.018.219.748	108.001.500.000	14.298.698.827	122.300.198.827
CJ Gemadept Shipping Holdings Company Limited	104.620.023.000	44.393.999.917	149.014.022.917	104.620.023.000	19.767.692.600	124.387.715.600
Golden Globe Co., Ltd.	103.823.882.496	(4.856.216.385)	98.967.666.111	103.823.882.496	(2.672.077.850)	101.151.804.646
Golden Globe Trading Co., Ltd.	62.538.064.097	11.523.183.145	74.061.247.242	62.538.064.097	8.698.638.184	71.236.702.281
Foodstuff Combination Joint Stock Company	49.825.280.000	(27.142.362.108)	22.682.917.892	49.825.280.000	(27.852.281.778)	21.972.998.222
Other joint ventures, associates	28.396.608.143	(17.545.230.282)	10.851.377.861	28.396.608.143	(16.736.372.994)	11.660.235.149
Total	2.471.477.787.836	583.014.478.629	3.054.492.266.465	2.471.477.787.836	320.276.658.754	2.791.754.446.590

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

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

	Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year
<i>Saigon Cargo Services Corporation</i>		
Dividends shared	59.990.595.000	99.984.325.000
Loan	-	150.000.000.000
Loan interest	9.941.917.808	7.829.575.343
<i>Gemadept - Terminal Link Cai Mep Terminal J.S.C.</i>		
Sales from service provision	49.984.535.818	193.322.398.576
Sales from leasing offices	-	132.404.160
Sales from leasing assets	-	1.095.000.000
Sales from liquidation of assets	-	2.302.500.000
Service charges	305.279.665	677.780.938
Loans given	-	36.500.000.000
Interest on loan given	88.767.123	1.254.863.013
Payment on this company's behalf	50.568.246	48.193.552
Payment on the Group's behalf	-	1.208.270
Loan	-	20.000.000.000
Loan interest	-	76.712.329
<i>Vung Tau Commercial Port J.S.C.</i>		
Dividends shared	1.253.460.000	-
<i>Minh Dam Tourism J.S.C.</i>		
Loans given	-	93.500.000
Interest on loan given	137.356.398	127.029.055
Payment on this company's behalf	78.000.001	30.000.000
<i>"K" Line – Gemadept Logistics Co., Ltd.</i>		
Sales from service provision	7.509.119.452	7.587.104.090
Sales from leasing offices	282.173.600	289.931.360
Dividends shared	10.000.003.500	13.437.750.000
<i>Gemadept Hai Phong One Member Company Limited</i>		
Sales from service provision	18.950.880.441	49.876.399.260
Service charges	9.537.907.448	5.290.991.469
Payment on the Group's behalf	92.234.763.379	-
<i>Mekong Logistics Company</i>		
Sales from service provision	211.230.935	213.859.912
Loans interest	-	17.547.945
<i>Gemadept Shipping Limited Company</i>		
Sales from service provision, leasing assets, agency service	57.411.524.246	69.701.799.977
Sales from liquidation of assets	-	33.163.272.728

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	Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year
Service charges	15.548.987.745	16.443.045.107
Payment on this company's behalf	26.926.973.987	23.655.538.517
Collection on this company's behalf	33.093.755.056	25.304.759.191
Other related parties		
Sales from service provision, leasing assets	20.586.990.595	16.356.615.152
Service charges	473.249.816	7.570.000
Compensation expenses	-	88.605.829
Payment on this company's behalf	359.508.297	41.051.803.949
Collection on this company's behalf	11.097.022.116	13.686.189.233

2d. Investments in other entities

	Ending balance		Beginning balance	
	Original costs	Provisions	Original costs	Provisions
Maritime Bank	599.762	-	599.762	-
Indochina Sun Infrastructure Development Construction Investment Corporation	36.000.000.000	-	36.000.000.000	-
Intellectual Vietnam Asset Management Joint-Stock Company	5.000.000.000	(3.497.427.233)	5.000.000.000	(2.675.577.586)
OOCL Logistics (Vietnam) Co., Ltd	21.000.000	(21.000.000)	21.000.000	(21.000.000)
Total	41.021.599.762	(3.518.427.233)	41.021.599.762	(2.696.577.586)

3. Short-term trade receivables

	Ending balance	Beginning balance
Receivables from related parties	103.976.001.220	61.899.307.493
Gemadept Hai Phong One Member Company Limited	38.248.503.479	27.917.763.780
Gemadept Shipping Limited Company	13.929.059.861	12.073.928.161
"K" Line – Gemadept Logistics Co., Ltd.	4.184.493.308	311.520.000
Gemadept Logistics One Member Company Limited	2.035.095.120	3.819.938.335
Gemadept - Terminal Link Cai Mep Terminal J.S.C	45.578.849.452	17.776.157.217
Receivables from other customers	406.161.798.115	374.825.661.425
Other customers	406.161.798.115	374.825.661.425
Total	510.137.799.335	436.724.968.918

4. Short-term/long-term prepayments to suppliers**4a. Short-term prepayments to suppliers**

	Ending balance	Beginning balance
Short-term prepayment to related parties	-	28.650.000
Gemadept Hai Phong One Member Company Limited	-	28.650.000
Short-term prepayment to other suppliers	221.142.556.394	165.293.135.923
Golden Lotus Corporation	47.974.181.296	48.374.181.296

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	<u>Ending balance</u>	<u>Beginning balance</u>
Phu Xuan Construction and Consultant Joint Stock Company	-	38.044.461.112
Mitsui E&S Machinery Co., Ltd	23.904.997.000	23.904.997.000
Other suppliers	149.263.378.098	54.969.496.515
Total	<u>221.142.556.394</u>	<u>165.321.785.923</u>

4b. Long-term prepayments to suppliers

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

5. Receivables for short-term loans

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Loans given to related parties</i>	<i>2.623.500.000</i>	<i>17.623.500.000</i>
Gemadept - Terminal Link Cai Mep Terminal J.S.C	-	15.000.000.000
Minh Dam Tourism J.S.C.	2.623.500.000	2.623.500.000
<i>Loans given to other organizations</i>	<i>22.000.000.000</i>	<i>2.000.000.000</i>
Total	<u>24.623.500.000</u>	<u>19.623.500.000</u>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>28.726.864.926</i>	<i>27.170.650.635</i>
Golden Globe Co., Ltd. – Payment on this company's behalf	26.744.417.700	25.554.675.300
Minh Dam Tourism J.S.C. – Interest on loan given, Payment on this company's behalf	1.387.455.045	1.172.098.646
Gemadept Shipping Limited Company – Payment on this company's behalf	129.948.670	143.876.689
Gemadept Logistics One Member Company Limited – Payment on this company's behalf	114.475.265	-
Gemadept - Terminal Link Cai Mep Terminal J.S.C – Payment on this company's behalf	50.568.246	-
Golden Globe Trading Co., Ltd. – Payment on this company's behalf	300.000.000	300.000.000
<i>Receivables from other organizations and individuals</i>	<i>305.427.098.501</i>	<i>203.456.091.898</i>
Advances	89.429.600.277	52.210.057.291
Hang River Co., Ltd. – Capital contribution to develop the project of Le Chan General Port	4.000.000.000	7.000.000.000
Payments on other's behalf	18.366.933.782	15.496.574.168
Short-term deposits	23.348.692.094	22.770.582.100
Other short-term receivables	170.281.872.348	105.978.878.339
Total	<u>334.153.963.427</u>	<u>230.626.742.533</u>

6b. Other long-term receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Indochina Sun Infrastructure Development	18.000.000.000	18.000.000.000

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	<u>Ending balance</u>	<u>Beginning balance</u>
Construction Investment Corporation – Capital contribution to develop the project of Logistics Service Area		
Long-term deposits	19.316.642.863	16.843.414.303
Other long-term receivables	477.000.000	537.300.000
Total	37.793.642.863	35.380.714.303

7. Doubtful debts

Fluctuations in allowances for doubtful debts are as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	(10.396.714.993)	(9.524.136.872)
Reversal/(Allowances) during the period	(434.383.257)	(341.519.540)
Ending balance	(10.831.098.250)	(9.865.656.412)

8. Inventories

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original costs</u>	<u>Allowance</u>	<u>Original costs</u>	<u>Allowance</u>
Materials and supplies	37.831.705.069	-	38.029.567.407	-
Fuel in ships	12.860.547.711	-	5.466.457.736	-
Spare parts	17.160.033.561	-	12.389.936.870	-
Tools	335.109.346	-	320.201.794	-
Work-in-process	12.138.518.386	-	9.338.495.055	-
Merchandises, finished goods	2.718.971.819	-	3.168.160.087	-
Total	83.044.885.892	-	68.712.818.949	-

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Repair expenses	2.486.194.653	3.458.949.347
Insurance premiums	3.324.116.829	1.475.246.020
Land rental	1.242.192.207	4.265.661.370
Other short-term prepaid expenses	8.065.648.454	4.418.868.995
Total	15.118.152.143	13.618.725.732

9b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses on transferring land use right ⁽ⁱ⁾	124.866.269.088	127.963.519.371
Land rental ⁽ⁱⁱ⁾	711.215.397.172	725.953.465.018
Expenses on frontage road investment	10.118.863.469	12.780.771.139
Expenses of warehouse, office repair	7.249.082.779	10.368.657.857
Interest expenses for container financial lease	12.362.984.190	18.206.822.631
Other long-term prepaid expenses	48.247.442.183	33.465.403.997
Total	914.060.038.881	928.738.640.013

⁽ⁱ⁾ This is the expenses on transferring the land use right of Nam Hai Dinh Vu Port J.S.C. This land use right has been mortgaged to secure the loan from Techcombank – Hai Phong Branch.

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- (ii) This is the land rental of Nam Hai ICD Joint Stock Company and Nam Dinh Vu Port Joint Stock Company. This land rental has been mortgaged to secure the loans from Indovina Bank Ltd. – Hai Phong Branch and VIB – Saigon Branch.

10. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	2,122,403,576.520	1,712,362,975.183	1,346,219,443.367	43,982,561.188	5,224,968,556.258
Acquisition during the period	263,684.091	2,111,765.416	39,065,577.680	1,864,968.324	43,305,995.511
Completed constructions	22,461,887.239	-	160,589,544.674	379,401.712	183,430,833.625
Liquidation	-	(1,674,503.496)	(3,718,166.148)	(417,701.661)	(5,810,371.305)
Other increase/(decrease)	-	(1,482,205.543)	1,482,205.543	-	-
Exchange difference	9,996,317.760	126,689.597	1,274,046.108	69,502.686	11,466,556.151
Ending balance	2,155,125,465.610	1,711,444,721.157	1,544,912,651.224	45,878,732.249	5,457,361,570.240
Depreciation					
Beginning balance	935,125,395.396	658,196,660.761	801,084,428.215	24,863,838.747	2,419,270,323.119
Depreciation during the period	85,769,004.914	82,038,801.458	69,939,266.540	3,077,621.638	240,824,694.550
Liquidation	-	(1,674,503.496)	(3,718,166.148)	(417,701.661)	(5,810,371.305)
Other increase/(decrease)	-	(1,482,205.543)	1,482,205.543	-	-
Exchange difference	8,780,882.653	113,909.396	684,787.688	68,902.247	9,648,481.984
Ending balance	1,029,675,282.963	737,192,662.576	869,472,521.838	27,592,660.971	2,663,933,128.348
Net book values					
Beginning balance	1,187,278,181.124	1,054,166,314.422	545,135,015.152	19,118,722.441	2,805,698,233.139
Ending balance	1,125,450,182.647	974,252,058.581	675,440,129.386	18,286,071.278	2,793,428,441.892

11. Financial leased assets

	Vehicles
Historical costs	
Beginning balance	235,315,786.602
Other increase	97,895.649
Ending balance	235,413,682.251
Depreciation	
Beginning balance	156,759,974.985
Depreciation during the period	25,759,037.471
Ending balance	182,519,012.456
Net book values	
Beginning balance	78,555,811.617
Ending balance	52,894,669.795

12. Intangible fixed assets

	Land use right	Computer software	Website design expenses	Total
Initial costs				
Beginning balance	302,062,250.234	62,154,658.259	30,000.000	364,246,908.493

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	Land use right	Computer software	Website design expenses	Total
Acquisition during the period	-	2.468.482.500	-	2.468.482.500
Exchange difference	12.956.308.992	6.303.264	-	12.962.612.256
Ending balance	315.018.559.226	64.629.444.023	30.000.000	379.678.003.249
Amortization				
Beginning balance	63.554.046.647	38.930.082.702	30.000.000	102.514.129.349
Amortization during the period	4.633.730.063	3.869.777.158	-	8.503.507.221
Exchange difference	2.753.217.254	6.303.264	-	2.759.520.518
Ending balance	70.940.993.964	42.806.163.124	30.000.000	113.777.157.088
Net book values				
Beginning balance	238.508.203.587	23.224.575.557	-	261.732.779.144
Ending balance	244.077.565.262	21.823.280.899	-	265.900.846.161

13. Construction-in-progress

	Beginning balance	Increase during the year	Inclusion into fixed assets during the year	Other decrease during the year	Ending balance
Acquisition of fixed assets	114.622.140.046	186.301.787.796	(160.968.946.386)	-	139.954.981.456
Construction-in-progress	1.632.015.736.813	363.548.314.733	(22.461.887.239)	73.012.777.528	2.046.114.941.835
<i>Rach Chiec Residential Area</i>	51.165.085.825	-	-	-	51.165.085.825
<i>Pacific Pride Rubber Trees</i>	787.890.276.294	14.977.524.853	-	36.912.493.063	839.780.294.210
<i>Pacific Pearl Rubber Trees</i>	425.162.181.949	11.766.223.290	-	19.999.276.828	456.927.682.067
<i>Pacific Lotus Rubber Trees</i>	342.051.409.965	9.729.872.317	-	16.101.007.637	367.882.289.919
<i>Renovation for base and yard of Binh An oil factory</i>	20.830.852.167	1.631.035.072	(22.461.887.239)	-	-
<i>Nam Dinh Vu Port</i>	4.915.930.613	323.643.656.634	-	-	328.559.587.247
<i>Other project</i>	-	1.800.002.567	-	-	1.800.002.567
Total	1.746.637.876.859	549.850.102.529	(183.430.833.625)	73.012.777.528	2.186.069.923.291

14. Deferred income tax assets

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

	Current period	Previous period
Beginning balance	132.522.325.253	110.693.814.592
Inclusion into operation results during the period	4.979.014.577	11.040.899.574
Offsetting against deferred income tax liabilities	(1.275.338.822)	(272.140.642)
Ending balance	136.226.001.008	121.462.573.524

15. Goodwill

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

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	<u>Initial costs</u>	<u>Amount allocated</u>	<u>Net book values</u>
Beginning balance	558.517.383.584	344.589.503.633	213.927.879.951
Allocation during the period		20.702.698.059	
Ending balance	558.517.383.584	365.292.201.692	193.225.181.892

16. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>8.704.447.566</i>	<i>8.300.849.365</i>
Gemadept Shipping Limited Company	7.589.702.706	6.359.711.408
Gemadept Hai Phong One Member Company Limited	623.424.114	-
Mekong Logistics Company	427.031.039	796.676.182
Gemadept – Terminal Link Cai Mep Terminal J.S.C	32.508.600	9.130.000
Gemadept Logistics One Member Company Limited	31.781.107	1.085.200
Saigon Cargo Services Corporation	-	1.134.246.575
<i>Payables to other suppliers</i>	<i>454.654.153.109</i>	<i>372.301.729.143</i>
V.K.S Capital Investment Co., Ltd.	64.952.121.148	65.443.316.691
Rich Mountain Trading Co., Ltd.	39.360.882.084	37.508.199.858
Other suppliers	350.341.149.877	269.350.212.594
Total	463.358.600.675	380.602.578.508

17. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from other customers</i>		
Other customers	3.293.168.900	3.225.949.982
Total	3.293.168.900	3.225.949.982

18. Taxes and other obligations to the State Budget

	<u>Ending balance</u>		<u>Beginning Balance</u>	
	<u>Payables</u>	<u>Receivables</u>	<u>Payables</u>	<u>Receivables</u>
VAT on local sales	7.624.391.298	197.457.618	5.854.832.158	-
Corporate income tax	51.261.758.141	2.185.184.030	17.885.594.755	17.123.063.140
Personal income tax	1.198.583.239	395.149.677	2.597.812.376	221.935.381
Other tax	2.268.219.046	55.601.489	631.296.069	313.668.403
Total	62.352.951.724	2.833.392.814	26.969.535.358	17.658.666.924

19. Payables to employees

This item reflects the salary and others payable to employees.

20. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>1.802.218.947</i>	<i>547.917.013</i>
Gemadept Hai Phong One Member Company Limited – Service charges	293.177.851	547.917.013
Saigon Cargo Services Corporation – Interest expense	1.509.041.096	-
<i>Payables to other organizations and individuals</i>	<i>248.509.392.597</i>	<i>450.641.808.402</i>

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	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses	9.368.118.722	8.561.255.928
Expenses on rubber tree cultivation project	97.031.525.240	86.912.576.793
Expenses on goods loading, unloading and transport	11.295.751.369	4.212.035.790
Expenses on construction	20.870.000.000	26.106.926.302
Expenses on land rental	-	277.094.120.066
Other expenses	109.943.997.266	47.754.893.523
Total	250.311.611.544	451.189.725.415
21. Short-term/long-term unearned revenues		
21a. Short-term unearned revenues		
	<u>Ending balance</u>	<u>Beginning balance</u>
Revenue of leasing fixed assets received in advance	3.984.901.492	1.314.355.164
Total	3.984.901.492	1.314.355.164
21b. Long-term unearned revenues		
	<u>Ending balance</u>	<u>Beginning balance</u>
Deferred interest due to revaluation of fixed assets contributed as capital to associates and jointly-controlled entities	203.789.506.483	208.572.670.962
Deferred interest due to service provision to associates and jointly-controlled entities	61.887.726.582	66.163.776.001
Other long-term unearned revenues	1.156.791.370	1.482.138.940
Total	266.834.024.435	276.218.585.903
22. Other short-term/long-term payables		
22a. Other short-term payables		
	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	1.861.741.849	2.929.010.122
Gemadept Shipping Limited Company – Collection on this company’s behalf	1.474.103.238	-
Gemadept Logistics One Member Company Limited - Collection on this company’s behalf	-	2.534.836.729
Gemadept Hai Phong One Member Company Limited – Collection on this company’s behalf and other payables	308.096.880	321.868.893
“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	-
Payables to other organizations and individuals	328.308.055.031	272.899.742.552
Land rental (*)	17.720.185.192	17.119.115.862
Trade Union’s expenditures, social insurance, health insurance and unemployment insurance premiums	3.385.871.390	3.940.716.640
Receipts of short-term deposits	3.172.147.528	4.269.886.801
Dividends payable	36.105.888.850	36.122.463.350
Payable for agency service	112.255.450.823	47.539.582.549

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	<u>Ending balance</u>	<u>Beginning balance</u>
Other short-term payables	155.668.511.248	163.907.977.350
Total	330.169.796.880	275.828.752.674

22b. Other long-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>2.000.000.000</i>	<i>2.000.000.000</i>
Gemadept Logistics One Member Company Limited – Receipt of deposits for warehouse lease	2.000.000.000	2.000.000.000
<i>Payables to other organizations and individuals</i>	<i>93.425.456.100</i>	<i>84.409.739.072</i>
Land rental (*)	93.277.956.100	84.262.239.072
Other long-term payables	147.500.000	147.500.000
Total	95.425.456.100	86.409.739.072

- (*) Land rentals incurred at Pacific Pearl Joint Stock Company Limited, Pacific Lotus Joint Stock Company Limited and Pacific Pride Joint Stock Company Limited have been allocated for the period accumulated from 2011 to 30 September 2022. These expenses will be paid after the period of 05 years since the signing date of Land Leasing Contract.

22c. Outstanding debts

The Group has no other outstanding payable.

23. Short-term/long-term borrowings and financial lease**23a. Short-term borrowings and financial lease**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term borrowings payable to related parties</i>	<i>150.000.000.000</i>	<i>210.000.000.000</i>
Loan from Saigon Cargo Service Corporation at interest rate as stipulated in the Contract	150.000.000.000	210.000.000.000
<i>Short-term borrowings payable to other organizations</i>	<i>127.549.251.952</i>	<i>311.829.779.522</i>
Short-term loans from banks	120.353.451.952	277.544.279.522
Loan from Vietinbank – Branch 1 in Ho Chi Minh City	89.617.508.908	38.974.642.695
Loan from LienVietPostBank – Hai Phong Branch	-	44.968.353.547
Loan from Techcombank – Hai Phong Branch	25.862.059.370	102.664.415.833
Loan from Shinhan Vietnam Bank Limited	-	49.680.491.203
Loan from Vietcombank – Ho Chi Minh City Branch	-	12.318.285.616
Loan from MSB – Ho Chi Minh Branch	4.873.883.674	28.938.090.628
Short-term loans from other organizations	7.195.800.000	34.285.500.000
<i>Current portions of borrowings and financial lease payable to organizations</i>	<i>337.730.163.009</i>	<i>338.636.180.917</i>
Current portions of long-term loans	299.617.361.253	297.304.809.525
Current portions of financial lease	38.112.801.756	41.331.371.392
Total	615.279.414.961	860.465.960.439

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

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Notes to the Consolidated Financial Statements (cont.)**23b. Long-term borrowings and financial lease**

	Ending balance	Beginning balance
Long-term loans from banks	1.262.998.085.208	1.004.364.327.881
Loan from VIB – Saigon Branch	476.385.317.665	552.049.947.598
Loan from OCB – Tan Binh Branch	6.050.000.000	15.140.000.000
Loan from Shinhan Vietnam Bank Limited	124.126.100.936	118.568.734.283
Loan from Vietinbank – Branch 1 in Ho Chi Minh City	490.202.336.821	100.327.795.200
Loan from Indovina Bank Ltd. – Hai Phong Branch	-	24.700.000.000
Loan from Techcombank – Hai Phong Branch	113.441.302.008	140.229.850.800
Loan from ACB – Saigon Branch	5.000.000.000	20.000.000.000
Loan from BIDV – Ba Muoi Thang Tu Branch	46.133.027.778	26.708.000.000
Loan from Vietcombank – Ho Chi Minh City Branch	1.660.000.000	6.640.000.000
Financial leases	32.700.244.046	56.879.327.702
Financial lease from Global Container International LLC	32.699.463.301	56.319.843.199
Financial lease from Intermodal Investment Fund IV LLC	780.745	559.484.503
Total	1.295.698.329.254	1.061.243.655.583

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

23c. Outstanding borrowings and financial leases

The Group has no outstanding loan and financial lease.

24. Provisions for short-term payables

	Ending balance	Beginning balance
Provision for corporate income tax	6.568.978.471	6.568.978.471
Provision for damage compensation during transport	1.752.276.539	1.752.276.539
Provision for port dredging, repairing	69.879.045.150	95.278.344.395
Provision for construction warranty	39.739.289.181	38.016.223.440
Total	117.939.589.341	141.615.822.845

25. Bonus and welfare funds

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

26. Owner's equity**26a. Statement of fluctuations in owner's equity**

	Beginning balance	Increase	Decrease	Ending balance
Capital	3.013.779.570.000	-	-	3.013.779.570.000
Share premiums	1.941.832.197.040	-	-	1.941.832.197.040
Other sources of capital	128.097.775.902	-	-	128.097.775.902
Exchange difference	282.283.839.337	66.383.938.763	-	348.667.778.100
Investment and development fund	152.636.937.352	-	-	152.636.937.352
Other funds	139.110.971.167	-	(700.000.002)	138.410.971.165
Retained earnings	661.219.564.120	806.275.979.136	(72.326.667.610)	1.395.168.875.646
Total	6.318.960.854.918	872.659.917.899	(73.026.667.612)	7.118.594.105.205

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Notes to the Consolidated Financial Statements (cont.)**26b. 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	-	-

Far value of outstanding shares: VND 10.000.

26c. Exchange differences

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

27. Benefits of non-controlling shareholders

Benefits of non-controlling shareholders present the benefit of non-controlling shareholders in net assets of subsidiaries.

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

	<u>Accumulated from the beginning of the year to the end of current period</u>	
	<u>Current year</u>	<u>Previous year</u>
Sales from port operation	2.315.458.714.261	1.883.589.266.041
Sales from logistics services, leasing assets, others	534.266.319.376	284.249.080.109
Total	2.849.725.033.637	2.167.838.346.150

1b. Sales to related parties

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

2. Costs of sales

	<u>Accumulated from the beginning of the year to the end of current period</u>	
	<u>Current year</u>	<u>Previous year</u>
Costs of port operation	1.365.097.013.601	1.122.986.265.027
Costs of logistics services	294.105.023.715	203.123.687.567
Total	1.659.202.037.316	1.326.109.952.594

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

	Accumulated from the beginning of the year to the end of current period	
	Current year	Previous year
Bank deposit interest	6.619.633.096	3.765.083.309
Exchange gain arising	8.267.643.094	2.649.864.306
Dividend and profit shared	17.500	1.332.195.000
Proceeds from transfer of investments	-	23.656.519.946
Other financial income	1.098.308.452	2.495.698.245
Total	15.985.602.142	33.899.360.806

4. Financial expenses

	Accumulated from the beginning of the year to the end of current period	
	Current year	Previous year
Loan interest expenses	95.215.033.901	89.860.867.204
Exchange loss arising	45.504.710.826	19.820.850.769
Provision/(Reversal of provision) for financial investments	9.975.386.670	(15.534.171.646)
Loss from liquidation of trading securities investments	-	817.538.572
Other financial expenses	413.624.668	483.522.543
Total	151.108.756.065	95.448.607.442

5. Selling expenses

Selling expenses include commission and other expenses for sales activity.

6. General and administration expenses

	Accumulated from the beginning of the year to the end of current period	
	Current year	Previous year
Salary for office staff	117.654.880.908	98.422.078.354
Materials and stationery	5.328.572.563	4.379.790.067
Depreciation/(amortization) of fixed assets	9.634.300.751	12.089.126.127
Allocation of goodwill	20.702.698.059	20.702.698.059
External services rendered	41.182.406.211	38.022.705.701
Other expenses	46.932.519.961	47.322.975.398
Total	241.435.378.453	220.939.373.706

7. Other income

	Accumulated from the beginning of the year to the end of current period	
	Current year	Previous year
Proceeds from liquidation of fixed assets	1.103.224.484	12.282.695.738
Unearned revenues to be allocated ^(*)	16.728.810.028	15.935.173.572
Other income	3.318.679.225	6.890.202.541
Total	21.150.713.737	35.108.071.851

^(*) Unearned revenues to be allocated include:

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- Revaluation of the land use right contributed as capital to Gemadept – Terminal Link Cai Mep Terminal J.S.C., which generated from 2008 for the amount of VND 283.980.000.000 with the allocation period of 48 years and 10 months.
- Revaluation of the fixed assets contributed as capital to CJ Gemadept Logistics Holdings Company Limited, which generated from 2017 for the amount of VND 5.622.625.365 with the allocation period of 10 years.
- Unrealized profit relevant to sales from consulting and construction services to Gemadept - Terminal Link Cai Mep Terminal J.S.C. for the amount corresponding to the amount amortized and allocated during the year of these assets.

8. Other expenses

	Accumulated from the beginning of the year to the end of current period	
	Current year	Previous year
Expenses on ineffective investment	-	49.552.046.417
Other expenses	4.650.030.977	8.746.758.128
Total	4.650.030.977	58.298.804.545

9. Earnings per share

	Accumulated from the beginning of the year to the end of current period	
	Current year	Previous year
Accounting profit after corporate income tax of shareholders of the Parent Company	806.275.979.136	415.116.860.855
Appropriation for bonus and welfare funds, funds of the Board of Management, Executive Officers and Control Board	(64.502.078.331)	(33.209.348.869)
Profit used to calculate basic and diluted earnings per share	741.773.900.805	381.907.511.986
The average number of ordinary shares outstanding during the period	301.377.957	301.377.957
Basic earnings per share (*)	2.461	1.267
Diluted earnings per share	2.461	1.267

(*) Earnings per share of previous period was adjusted in accordance with the rate of appropriation for bonus and welfare funds approved by General Meeting of Shareholders.

10. Operating costs

	Accumulated from the beginning of the year to the end of current period	
	Current year	Previous year
Materials and supplies	248.198.647.981	165.786.338.127
Labor	334.132.397.801	299.678.608.741
Depreciation/(amortization) of fixed assets and goodwill allocated	282.384.173.788	285.708.842.683
External services rendered	999.138.644.610	830.205.723.765
Other expenses	146.417.115.599	87.516.986.758
Total	2.010.270.979.779	1.668.896.500.074

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For the third quarter of the fiscal period ending 31 December 2022

Notes to the Consolidated Financial Statements (cont.)**VII. OTHER DISCLOSURES****1. Transactions and balances with related parties**

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

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

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

Transactions with the key managers and their related individuals

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

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

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

Income of the key managers

	Accumulated from the beginning of the year to the end of current period	
	Current year	Previous year
Salary	11.377.400.000	9.574.709.524
Other income	315.529.410	252.423.528
Total	11.692.929.410	9.827.133.052

1b. Transactions and balances with other related parties

Other related parties of the Group include:

Other related parties	Relationship
Gemadept - Terminal Link Cai Mep Terminal J.S.C.	Jointly-controlled entity
"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. (VCP)	Associate
Golden Globe Trading Co., Ltd.	Associate
Foodstuff Combina Torial Joint Stock Company	Associate
Minh Dam Tourism J.S.C.	Associate
Gemadept Hai Phong One Member Company Limited	Subsidiary of associate
Gemadept Logistics One Member Company Limited	Subsidiary of associate
Mekong Logistics Company	Subsidiary of associate
Gemadept Shipping Limited Company	Subsidiary of Jointly-controlled entity
Gemadept Shipping Singapore Pte. Ltd.	Subsidiary of Jointly-controlled entity
Gemadept (Malaysia) Sdn. Bhd.	Subsidiary of Jointly-controlled entity
Power Transportation and Service J.S.C. (Potraco)	Secondary associate

Transactions with other related parties

GEMADEPT CORPORATION

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Notes to the Consolidated Financial Statements (cont.)

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

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.16, V.17, V.20, V.22 and V.23.

The receivables from other related parties are unsecured and will be paid in cash. No provision has been made for the receivables from other related parties.

2. Notes to the differences of profit after tax

	<u>Quarter 3.2022</u>	<u>Quarter 3.2021</u>	<u>Difference</u>
Profit after tax of the Parent Company	243.881.191.755	126.453.546.035	117.427.645.720

Profit after tax in the second quarter of 2022 is over 243 billion dong, increasing over 117 billion dong in comparison to the same period of last year. The main reasons are:

- Gross profit from Port operation and Logistics increases nearly 139 billion dong.
- Profit from financing activities decreases over 34 billion dong
- Selling expenses decreases over 12 billion dong.

	<u>9 months of 2022</u>	<u>9 months of 2021</u>	<u>Difference</u>
Profit after tax of the Parent Company	806.275.979.136	415.116.860.855	391.159.118.281

Profit after tax in the first six months of 2022 is over 806 billion dong, increasing over 391 billion dong in comparison to the same period of last year. The main reasons are:

- Profit from Port operation and Logistics increases over 340 billion dong.
- Profit from joint ventures and associates increases over 175 billion dong.
- Profit from financing activities decreases over 73 billion dong.
- Income tax expenses increases over 53 billion dong.

Ho Chi Minh City, 28 October 2022

Vu Thi Anh Thu
Preparer

Nguyen Minh Nguyet
Chief Accountant

Nguyen Thanh Binh
General Director