

**CONSOLIDATED  
FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED 31 DECEMBER 2022**

**GEMADEPT CORPORATION**

A.M.S.O.A.

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**STATEMENT OF THE BOARD OF DIRECTORS**

The Board of Directors of Gemadept Corporation (hereinafter referred to as “the Corporation”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2022 including the Financial Statements of the Corporation and those of its subsidiaries (hereinafter collectively referred to as “the Group”).

**Business highlights**

Gemadept Corporation has been operating under the Business Registration Certificate No. 0301116791, registered for the 1<sup>st</sup> time on 01 November 1993 and amended for the 26<sup>th</sup> time on 19 May 2021, granted by Ho Chi Minh City Department of Planning and Investment.

**Head office**

- Address : No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
- Tel. : +84 (028) 3823 6236
- Fax : +84 (028) 3823 5236

The Corporation has been consistent with its strategy to develop core businesses which are 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, 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.

Additionally, the Corporation has selectively invested in several projects of forestry and real estate:

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

**Board of Management and Executive Officers**

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

***The Board of Management***

Full name	Position
Mr. Do Van Nhan	Chairman
Mr. Chu Duc Khang	Vice Chairman
Mr. Nguyen Thanh Binh	Member
Ms. Bui Thi Thu Huong	Member
Ms. Nguyen Minh Nguyet	Member
Mr. Vu Ninh	Member
Mr. Nguyen Van Hung	Independent Member (additionally elected in April 2022)
Mr. Bolat Duisenov	Member
Mr. David Do	Member
Ms. Ha Thu Hien	Member (resigned in April 2022)
Mr. Tsuyoshi Kato	Member

***The Control Board***

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



## GEMADEPT CORPORATION

### STATEMENT OF THE BOARD OF DIRECTORS (cont.)

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#### *The Board of Directors*

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

#### **Legal Representative**

The Corporation's legal representative during the year and as of the date of this statement is Mr. Nguyen Thanh Binh - General Director (appointed on 07 May 2021).

#### **Auditors**

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2022.

#### **Responsibilities of the Board of Directors**

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

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

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

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

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

The Board of Directors of the Corporation hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as of 31 December 2022 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards and System and other regulatory requirements on preparation and presentation of the Consolidated Financial Statements.

For and on behalf of the Board of Directors,

  
\_\_\_\_\_  
Nguyen Thanh Binh  
General Director

Date: 31 March 2023

No. 1.0958/23/TC-AC

## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Consolidated Financial Statements of Gemadept Corporation (hereinafter referred to as "the Corporation") and its subsidiaries (hereinafter collectively called "the Group"), which were prepared on 31 March 2023 (from page 05 to page 56), including the Consolidated Balance Sheet as of 31 December 2022, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

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

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

#### **Responsibility of Auditors**

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

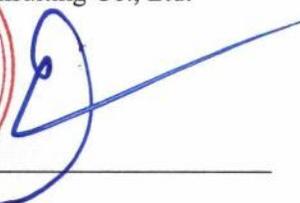
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements,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

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

#### **Opinion of Auditors**

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as of 31 December 2022 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards and System and other regulatory requirements on preparation and presentation of Consolidated Financial Statements.

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



**Ly Quoc Trung**  
**Partner**

Audit Practice Registration Certificate No. 0099-2023-008-1  
Authorized Signatory



**Hoang Thai Vuong**  
**Auditor**

Audit Practice Registration Certificate No. 2129-2023-008-1

Ho Chi Minh City, 31 March 2023

**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

**CONSOLIDATED BALANCE SHEET**

As of 31 December 2022

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>2.618.727.023.263</b>	<b>1.689.479.334.239</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>1.364.349.572.162</b>	<b>637.348.731.809</b>
1. Cash	111		733.408.572.162	430.773.871.957
2. Cash equivalents	112		630.941.000.000	206.574.859.852
<b>II. Short-term financial investments</b>	<b>120</b>		<b>82.230.394.409</b>	<b>51.831.843.090</b>
1. Trading securities	121	V.2a	45.723.235.680	45.723.235.680
2. Provisions for devaluation of trading securities	122	V.2a	(27.787.639.695)	(15.881.750.652)
3. Held-to-maturity investments	123	V.2b	64.294.798.424	21.990.358.062
<b>III. Short-term receivables</b>	<b>130</b>		<b>867.649.206.297</b>	<b>841.900.282.381</b>
1. Short-term trade receivables	131	V.3	541.809.634.569	436.724.968.918
2. Short-term prepayments to suppliers	132	V.4	137.910.734.284	165.321.785.923
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135	V.5a	24.623.500.000	19.623.500.000
6. Other short-term receivables	136	V.6a	174.477.642.655	230.626.742.533
7. Allowance for short-term doubtful debts	137	V.7	(11.172.305.211)	(10.396.714.993)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>82.532.452.635</b>	<b>68.712.818.949</b>
1. Inventories	141	V.8	82.532.452.635	68.712.818.949
2. Allowance for inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>221.965.397.760</b>	<b>89.685.658.010</b>
1. Short-term prepaid expenses	151	V.9a	12.708.057.001	13.618.725.732
2. Deductible VAT	152		186.384.655.503	58.408.265.354
3. Taxes and other receivables from the State	153	V.17	22.872.685.256	17.658.666.924
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>10.411.925.986.309</b>	<b>9.041.731.729.045</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>44.605.881.337</b>	<b>43.838.714.303</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	358.000.000
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215	V.5b	8.100.000.000	8.100.000.000
6. Other long-term receivables	216	V.6b	36.505.881.337	35.380.714.303
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>3.262.248.898.450</b>	<b>3.145.986.823.900</b>
1. Tangible fixed assets	221	V.10	2.956.017.737.527	2.805.698.233.139
- Historical cost	222		5.691.418.188.210	5.224.968.556.258
- Accumulated depreciation	223		(2.735.400.450.683)	(2.419.270.323.119)
2. Financial leased assets	224	V.11	44.630.763.406	78.555.811.617
- Historical cost	225		235.413.682.251	235.315.786.602
- Accumulated depreciation	226		(190.782.918.845)	(156.759.974.985)
3. Intangible fixed assets	227	V.12	261.600.397.517	261.732.779.144
- Initial cost	228		377.419.689.331	364.246.908.493
- Accumulated amortization	229		(115.819.291.814)	(102.514.129.349)
<b>III. Investment property</b>	<b>230</b>		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>2.790.192.939.751</b>	<b>1.746.637.876.859</b>
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.13	2.790.192.939.751	1.746.637.876.859
<b>V. Long-term financial investments</b>	<b>250</b>		<b>3.065.414.642.104</b>	<b>2.830.079.468.766</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2c	3.025.947.265.961	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	(1.554.223.619)	(2.696.577.586)
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>1.249.463.624.667</b>	<b>1.275.188.845.217</b>
1. Long-term prepaid expenses	261	V.9b	911.842.875.259	928.738.640.013
2. Deferred income tax assets	262	V.14	151.296.466.870	132.522.325.253
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269	V.15	186.324.282.538	213.927.879.951
<b>TOTAL ASSETS</b>	<b>270</b>		<b>13.030.653.009.572</b>	<b>10.731.211.063.284</b>

**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
<b>C - LIABILITIES</b>	<b>300</b>		<b>5.082.896.989.616</b>	<b>3.686.592.691.375</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>3.210.578.779.512</b>	<b>2.262.720.710.817</b>
1. Short-term trade payables	311	V.16	838.451.012.006	380.602.578.508
2. Short-term advances from customers	312		850.107.706	3.225.949.982
3. Taxes and other obligations to the State Budget	313	V.17	90.367.384.854	26.969.535.358
4. Payables to employees	314	V.18	103.770.676.029	64.454.457.848
5. Short-term accrued expenses	315	V.19	194.384.229.842	451.189.725.415
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.20a	1.039.094.764	1.314.355.164
9. Other short-term payables	319	V.21a	1.271.033.316.489	275.828.752.674
10. Short-term borrowings and financial leases	320	V.22a	543.415.455.601	860.465.960.439
11. Provisions for short-term payables	321	V.23	103.805.971.767	141.615.822.845
12. Bonus and welfare funds	322	V.24	63.461.530.454	57.053.572.584
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>1.872.318.210.104</b>	<b>1.423.871.980.558</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336	V.20b	290.603.346.491	276.218.585.903
7. Other long-term payables	337	V.21b	95.551.626.200	86.409.739.072
8. Long-term borrowings and financial leases	338	V.22b	1.486.163.237.413	1.061.243.655.583
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341	V.25	-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>7.947.756.019.956</b>	<b>7.044.618.371.909</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>7.947.756.019.956</b>	<b>7.044.618.371.909</b>
1. Capital	411	V.26	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.26	1.941.832.197.040	1.941.832.197.040
3. Bond conversion options	413		-	-
4. Other sources of capital	414	V.26	128.097.775.902	128.097.775.902
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417	V.26	324.141.784.661	282.283.839.337
8. Investment and development fund	418	V.26	152.636.937.352	152.636.937.352
9. Business arrangement supporting fund	419		-	-
10. Other funds	420	V.26	138.177.637.831	139.110.971.167
11. Retained earnings	421	V.26	1.227.386.551.336	661.219.564.120
- Retained earnings accumulated to the end of the previous period	421a		233.470.986.603	661.219.564.120
- Retained earnings of the current period	421b		993.915.564.733	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429	V.26	1.021.703.565.834	725.657.516.991
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>13.030.653.009.572</b>	<b>10.731.211.063.284</b>

Ho Chi Minh City, 31 March 2023

  
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 fiscal year ended 31 December 2022

**CONSOLIDATED INCOME STATEMENT**

For the fiscal year ended 31 December 2022

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Sales	01	VI.1	3.898.243.608.570	3.206.290.165.333
2. Sales deductions	02		-	-
3. Net sales	10		3.898.243.608.570	3.206.290.165.333
4. Cost of sales	11	VI.2	2.180.183.031.483	2.064.489.230.639
5. Gross profit	20		1.718.060.577.087	1.141.800.934.694
6. Financial income	21	VI.3	23.947.233.662	39.669.204.911
7. Financial expenses	22	VI.4	165.690.839.670	107.985.849.517
In which: Loan interest expenses	23		130.756.997.659	119.252.955.378
8. Gain or loss in joint ventures, associates	24	V.2c	399.148.325.174	236.913.674.177
9. Selling expenses	25	VI.5	142.172.449.496	154.146.091.638
10. General and administration expenses	26	VI.6	524.441.250.459	294.784.653.891
11. Net operating profit	30		1.308.851.596.298	861.467.218.736
12. Other income	31	VI.7	30.265.470.135	50.081.321.224
13. Other expenses	32	VI.8	30.639.116.628	105.336.384.944
14. Other profit/(loss)	40		(373.646.493)	(55.255.063.720)
15. Total accounting profit before tax	50		1.308.477.949.805	806.212.155.016
16. Current income tax	51	V.17	165.958.294.398	107.478.849.502
17. Deferred income tax	52	VI.9	(18.774.141.617)	(21.828.510.661)
18. Profit after tax	60		<u>1.161.293.797.024</u>	<u>720.561.816.175</u>
19. Profit after tax of the Parent Company	61		993.915.564.733	612.182.073.397
20. Profit after tax of non-controlling shareholders	62		167.378.232.291	108.379.742.778
21. Basic earnings per share	70	VI.10	<u>3.034</u>	<u>1.869</u>
22. Diluted earnings per share	71	VI.10	<u>3.034</u>	<u>1.869</u>

Ho Chi Minh City, 31 March 2023

  
 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 fiscal year ended 31 December 2022

**CONSOLIDATED CASH FLOW STATEMENT****(Indirect method)****For the fiscal year ended 31 December 2022**

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		1.308.477.949.805	806.212.155.016
2. Adjustments:				
- Depreciation of fixed assets and investment properties	02	V.10; V.11; V.12; V.15	393.185.025.852	379.546.125.928
- Provisions and allowances	03	V.2; V.7; V.23	(26.270.725.784)	101.005.425.598
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.3; VI.4	6.996.393.760	(1.291.611.011)
- Gain/(loss) from investing activities	05	V.2c; VI.3; VI.7; VI.8	(412.441.183.177)	(193.556.811.497)
- Interest expenses	06	VI.4	130.756.997.659	119.252.955.378
- Others	07		-	-
3. Operating profit before changes of working capital	08		1.400.704.458.115	1.211.168.239.412
- Increase/(decrease) of receivables	09		(185.782.265.127)	6.115.164.743
- Increase/(decrease) of inventories	10		(13.752.541.231)	8.456.906.910
- Increase/(decrease) of payables	11		1.392.985.360.410	(30.962.460.624)
- Increase/(decrease) of prepaid expenses	12		9.899.646.117	11.332.195.824
- Increase/(decrease) of trading securities	13		-	3.528.997.673
- Interests paid	14	V.19; V.21; VI.4	(125.924.664.584)	(125.739.991.542)
- Corporate income tax paid	15	V.17	(147.473.893.753)	(102.791.928.222)
- Other cash inflows	16		-	-
- Other cash outflows	17		(31.416.271.928)	(16.290.008.055)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>2.299.239.828.019</b>	<b>964.817.116.119</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21	V.10; V.12; V.13; VII	(1.365.689.144.155)	(586.166.126.553)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.10; VI.7; VII	4.403.181.140	42.063.426.571
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2b; V.5	(85.823.187.945)	(95.493.500.000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2b; V.5	38.518.747.583	104.777.701.116
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	55.371.828.595
7. Interest earned, dividends and profits received	27	V.2c; VI.3; VII	173.845.190.285	123.137.777.361
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(1.234.745.213.092)</b>	<b>(356.308.892.910)</b>

**GEMADEPT CORPORATION**

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

For the fiscal year ended 31 December 2022

**Consolidated Cash Flow Statement (cont.)**

ITEMS	Code	Note	<u>Current year</u>	<u>Previous year</u>
<b>III. Cash flows from financing activities</b>				
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		1.562.505.756.443	1.524.258.463.677
4. Repayment for loan principal	34		(1.430.503.626.695)	(1.446.486.479.270)
5. Payments for financial leased assets	35		(41.436.780.114)	(49.087.597.324)
6. Dividends and profit paid to the owners	36		(428.119.286.600)	(426.189.423.017)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b><u>(337.553.936.966)</u></b>	<b><u>(397.505.035.934)</u></b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>726.940.677.961</b>	<b>211.003.187.275</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	v.1	<b>637.348.731.809</b>	<b>427.676.366.191</b>
Effects of fluctuations in foreign exchange rates	61		60.162.392	(1.330.821.657)
<b>Ending cash and cash equivalents</b>	<b>70</b>	v.1	<b><u>1.364.349.572.162</u></b>	<b><u>637.348.731.809</u></b>

Ho Chi Minh City, 31 March 2023



Vu Thi Anh Thu  
Preparer



Nguyen Minh Nguyet  
Chief Accountant




Nguyen Thanh Binh  
General Director

## **GEMADEPT CORPORATION**

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### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

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## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**For the fiscal year ended 31 December 2022**

### **I. GENERAL INFORMATION**

#### **1. Ownership form**

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

#### **2. Operating field**

The Corporation operates in many different fields.

#### **3. Principal business activities**

The Corporation has been consistent with its strategy to develop core businesses which are 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, 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.;

Additionally, the Corporation has selectively invested in several projects in the fields of forestry and real estate:

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

#### **4. Normal operating cycle**

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

#### **5. Effects of the Group’s operation during the year on the Consolidated Financial Statements**

During the year, the Group contributed capital to establish Binh Duong Multimodal Transport Joint Stock Company and Gemadep Port Services Joint Stock Company and established GMD ASL Joint Venture Company Limited, and the Parent Company additionally contributed capital to Pacific Lotus Joint Stock Company Limited, Pacific Pride Joint Stock Company Limited, Nam Dinh Vu Port Joint Stock Company and Pacific Rubber Industry Co., Ltd.

Sales and profit in the current year increased sharply over those of the previous year, mainly thanks to the high demand for cargo transport, which resulted in the strong development of port operation.

#### **6. Structure of the Group**

At the end of the year, the Group includes the Parent Company, 22 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 subsidiaries are consolidated in these Consolidated Financial Statements.

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

**Notes to the Consolidated Financial Statements (cont.)****6a. List of subsidiaries at yearend**

Subsidiaries	Address	Benefit rate		Voting right	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Nam Dinh Vu Port Joint Stock Company	Lot CA1, Nam Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam	60,00%	60,00%	60,00%	60,00%
Nam Hai Dinh Vu Port J.S.C.	Km No. 6, Dinh Vu Street, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam	84,66%	84,66%	84,66%	84,66%
Nam Hai Port Corporation Joint Stock Company	No. 201, Ngo Quyen Street, May Chai Ward, Ngo Quyen District, Hai Phong City, Vietnam	99,98%	99,98%	99,98%	99,98%
Nam Hai ICD Joint Stock Company	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%
Gemadepthung 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 <sup>(i)</sup>	No. 429/4 Song Hanh – Hanoi Highway, Quarter 7, Truong Tho Ward, Thu Duc City, Ho Chi Minh City, Vietnam	46,00%	46,00%	54,00%	54,00%
Pacific Marine Equipment and Service Company Limited	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
ISS - Gemadepthung 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%
Gemadepthung 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%
Gemadepthung – Vung Tau Corporation	No. 1/1A Pham Hong Thai Street, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province, Vietnam	70,00%	70,00%	70,00%	70,00%
Binh Duong Port Corporation	Land Lot No. 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 CORPORATION**

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

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

Subsidiaries	Address	Benefit rate		Voting right	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Gemadep Central Joint Stock Company	No. 74 Bach Dang Street, Hai Chau I Ward, Hai Chau District, Da Nang City, Vietnam	98,04%	98,04%	100%	100%
Binh Duong Multimodal Transport Joint Stock Company	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%	-
Gemadep Port Services Joint Stock Company	No. 4 Le Thanh Tong Street, May To Ward, Ngo Quyen District, Hai Phong City, Vietnam	59,99%	-	60,00%	-
GMD ASL Joint Venture Company Limited	No. 4 Le Thanh Tong Street, May To Ward, Ngo Quyen District, Hai Phong City, Vietnam	30,59%	-	51%	-

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

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

Companies	Address	Benefit rate		Voting rate	
		Ending balance	Beginning balance	Ending balance	Beginning balance
CJ Gemadep Logistics Holdings Company Limited	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	49,10%	49,10%	49,10%	49,10%
Gemadep Logistics One Member Company Limited	Lot J1, Road No. 8, Song Than 1 Industrial Park, Di An Ward, Di An City, Binh Duong Province, Vietnam	49,10%	49,10%	49,10%	49,10%
Mekong Logistics Company	Song Hau Industrial Park, Dong Phu Commune, Chau Thanh District, Hau Giang Province, Vietnam	25,02%	25,02%	25,02%	25,02%
Gemadep Hai Phong One Member Company Limited	No. 4 Le Thanh Tong Street, May To Ward, Ngo Quyen District, Hai Phong City, Vietnam	49,10%	49,10%	49,10%	49,10%
CJ Gemadep Shipping Holdings Company Limited	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	51,00%	51,00%	50,00%	50,00%
Gemadep Shipping Limited Company	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	51,00%	51,00%	50,00%	50,00%
Gemadep Shipping Singapore Pte. Ltd.	63 Market Street #05 – 01A Bank of Singapore Centre, Singapore, 048942	51,00%	51,00%	50,00%	50,00%
Gemadep (Malaysia) Sdn. Bhd.	No.68B, Jalan Batai Laut 4, Taman Intan, 41300 Klang, Selangor Darul Ehsan, Malaysia	51,00%	51,00%	50,00%	50,00%
Gemadep - Terminal Link Cai Mep Terminal J.S.C. <sup>(i)</sup>	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%

**GEMADEPT CORPORATION**

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

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

Companies	Address	Benefit rate		Voting rate	
		Ending balance	Beginning balance	Ending balance	Beginning balance
"K" Line – Gemadept Logistics Co., Ltd.	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	50,00%	50,00%	50,00%	50,00%
Golden Globe Co., Ltd.	Sibunhuong Village, Chanthabouly District, Vientiane, Laos	40,00%	40,00%	40,00%	40,00%
Golden Globe Trading Co., Ltd.	No. 117 Le Loi Street, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam	45,00%	45,00%	45,00%	45,00%
Foodstuff Combina Torial Joint Stock Company	No. 267 Quang Trung Street, Quang Trung Ward, Ha Dong District, Hanoi City, Vietnam	26,56%	26,56%	26,56%	26,56%
Minh Dam Tourism J.S.C.	Cau Tum, Hai Tan Quarter, Phuoc Hai Town, Dat Do District, Ba Ria-Vung Tau Province, Vietnam	40,00%	40,00%	40,00%	40,00%
Vung Tau Commercial Port J.S.C. (VCP)	No. 973, 30/4 Street, Ward 11, Vung Tau City, Ba Ria – Vung Tau Province, Vietnam	26,78%	26,78%	26,78%	26,78%

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

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

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

**8. Headcount**

As at the balance sheet date, the Group companies' headcount is 1.549 (headcount at the beginning of the year: 1.535).

**II. FISCAL YEAR AND ACCOUNTING CURRENCY****1. Fiscal year**

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

**2. Accounting currency unit**

The accounting currency unit is Vietnamese Dong (VND).

**III. ACCOUNTING STANDARDS AND SYSTEM****1. Accounting System**

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

## **GEMADEPT CORPORATION**

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### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

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

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

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

### **IV. ACCOUNTING POLICIES**

#### **1. Accounting convention**

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

#### **2. Consolidation bases**

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

The financial performance of subsidiaries, which are bought or sold during the year, is 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 accounting 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.

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.

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### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

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

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

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

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

### **3. Foreign currency transactions**

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

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

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

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

## GEMADEPT CORPORATION

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### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2022

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

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

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

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

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

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

#### 4. Cash and cash equivalents

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments of which the due dates cannot exceed 3 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.

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### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

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

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

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

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

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

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

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 only.

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

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

#### ***Loans***

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

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### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

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

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

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

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

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

The Financial Statements of the jointly controlled entity are prepared for the accounting 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.

##### ***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 costs, including the purchase price plus other directly attributable expenditure. Dividends of the periods prior to the purchase of investments are recorded as a decrease in value of such investments. Dividends 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.



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

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

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

### **6. Receivables**

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

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

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

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

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

### **7. Inventories**

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

Cost of inventories is determined as follows:

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

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

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

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

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### 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 land rental, expenses for land use right transfer, interest expenses for container financial lease and repair expenses. These prepaid expenses are allocated over the prepayment period or period of corresponding economic benefits generated from these expenses.

#### *Land rental*

Prepaid land rental reflects the rental 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.

#### *Expenses for land use right transfer*

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

#### *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 6 years.

#### *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 3 years.

### 9. Operating leased assets

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

### 10. Tangible fixed assets

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

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

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

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

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

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#### **11. Financial leased assets**

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

Financial leased assets are depreciated in accordance with the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Group will obtain ownership at the end of the lease, the fixed asset shall be depreciated over the shorter of the lease term and the estimated useful life of the asset. The maximum depreciation years of vehicles are 6 years.

#### **12. Intangible fixed assets**

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

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

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

Intangible fixed assets of the Group include:

##### ***Land use right***

Land use right includes all the actual expenses paid by the Group 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 Group until the date the software is put into use. Computer software is amortized in accordance with the straight-line method for the period from 3 to 8 years.

##### ***Website design expenses***

Website design expenses include all the expenses directly related to the development of the website. These expenses are amortized in accordance with the straight-line method in 3 years.

#### **13. Construction-in-progress**

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

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

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### **14. Business combination and goodwill**

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

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

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

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

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

### **15. Payables and accrued expenses**

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services 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.

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

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#### **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 are related to dredging and yard surface repair expenses and provision for construction warranty.

#### **17. Owner's equity**

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

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

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

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

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

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

#### **18. Profit distribution**

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

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

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

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

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

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

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

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

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

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

### ***Interest***

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

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

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

## **20. Borrowing costs**

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

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

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

## **21. Expenses**

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

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

## **22. Corporate income tax**

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

### ***Current income tax***

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

### ***Deferred income tax***

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

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

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

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

#### **23. 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.

#### **24. Segment reporting**

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

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

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

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**Notes to the Consolidated Financial Statements (cont.)****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	21.209.491.020	19.342.563.943
Cash in banks	712.036.608.148	410.575.552.332
Cash in transit	162.472.994	855.755.682
Cash equivalents (bank deposits of which the principal maturity is within 3 months)	<u>630.941.000.000</u>	<u>206.574.859.852</u>
<b>Total</b>	<b><u>1.364.349.572.162</u></b>	<b><u>637.348.731.809</u></b>

**2. Financial investments**

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

**2a. Trading securities**

	<u>Ending balance</u>			<u>Beginning balance</u>		
	<u>Original costs</u>	<u>Fair values</u>	<u>Provisions</u>	<u>Original costs</u>	<u>Fair values</u>	<u>Provisions</u>
<i>Shares</i>						
Thu Duc Steel J.S.C.	31.488.264.362	17.935.341.285	(13.552.923.077)	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	254.700	(395.518)	650.218	415.000	(333.190)
<b>Total</b>	<b><u>45.723.235.680</u></b>	<b><u>17.935.595.985</u></b>	<b><u>(27.787.639.695)</u></b>	<b><u>45.723.235.680</u></b>	<b><u>29.841.583.000</u></b>	<b><u>(15.881.750.652)</u></b>

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

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	(15.881.750.652)	(30.182.846.588)
Additional extraction of provision	(11.905.889.043)	-
Reversal of provision	-	14.301.095.936
<b>Ending balance</b>	<b><u>(27.787.639.695)</u></b>	<b><u>(15.881.750.652)</u></b>

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

This item reflects bank deposits of which term is from more than 3 months to 12 months.

**2c. Investments in joint-ventures, associates**

	<u>Ending balance</u>			<u>Beginning balance</u>		
	<u>Original costs</u>	<u>Profit arising after the investment date</u>	<u>Total</u>	<u>Original costs</u>	<u>Profit arising after the investment date</u>	<u>Total</u>
Gemadept – Terminal Link Cai Mep Terminal J.S.C.	1.477.350.000.000	83.884.701.363	1.561.234.701.363	1.477.350.000.000	2.025.184.919	1.479.375.184.919
Saigon Cargo Service Corporation	405.366.553.895	240.277.610.634	645.644.164.529	405.366.553.895	181.186.794.038	586.553.347.933
CJ Gemadept Logistics Holdings	131.555.876.205	193.432.229.262	324.988.105.467	131.555.876.205	141.560.382.808	273.116.259.013
“K” Line – Gemadept Logistics Co., Ltd.	108.001.500.000	14.756.175.322	122.757.675.322	108.001.500.000	14.298.698.827	122.300.198.827

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

	Ending balance			Beginning balance		
	Original costs	Profit arising after the investment date	Total	Original costs	Profit arising after the investment date	Total
CJ Gemadept Shipping Holdings Company Limited	104.620.023.000	59.434.922.500	164.054.945.500	104.620.023.000	19.767.692.600	124.387.715.600
Golden Globe Co., Ltd.	103.823.882.496	(5.493.629.297)	98.330.253.199	103.823.882.496	(2.672.077.850)	101.151.804.646
Golden Globe Trading Co., Ltd.	62.538.064.097	12.436.986.984	74.975.051.081	62.538.064.097	8.698.638.184	71.236.702.281
Foodstuff Combinatorial Joint Stock Company	49.825.280.000	(27.221.526.928)	22.603.753.072	49.825.280.000	(27.852.281.778)	21.972.998.222
Other joint ventures, associates	28.396.608.143	(17.037.991.715)	11.358.616.428	28.396.608.143	(16.736.372.994)	11.660.235.149
<b>Total</b>	<b>2.471.477.787.836</b>	<b>554.469.478.125</b>	<b>3.025.947.265.961</b>	<b>2.471.477.787.836</b>	<b>320.276.658.754</b>	<b>2.791.754.446.590</b>

Information on the ownership rate of the Group in joint ventures, associates is presented in the attached Appendix 1.

*Operation of joint ventures, associates*

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

*Transactions with joint ventures and associates*

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

*Investments in associates used as mortgage*

The Group has mortgaged 690.820 shares of the Parent Company in Saigon Cargo Service Corporation to secure the loans from OCB – Tan Binh Branch (see Note No. V.22b).

The Group has mortgaged its contributed capital in Gemadept - Terminal Link Cai Mep Terminal J.S.C. to secure the loans of this company from Vietcombank - Ho Chi Minh City Branch in relation to the investment in Cai Mep - Gemadept Terminal Link Phase 1.

**2d. Investments in other entities**

	Ending balance		Beginning balance	
	Original costs	Provisions	Original costs	Provisions
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	(1.533.223.619)	5.000.000.000	(2.675.577.586)
Vietnam Maritime Commercial Joint Stock Bank (MSB)	599.762	-	599.762	-
OOCL Logistics (Vietnam) Co., Ltd.	21.000.000	(21.000.000)	21.000.000	(21.000.000)
<b>Total</b>	<b>41.021.599.762</b>	<b>(1.554.223.619)</b>	<b>41.021.599.762</b>	<b>(2.696.577.586)</b>

*Fair value*

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

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

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

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	(2.696.577.586)	(3.104.083.928)
Reversal of provision	1.142.353.967	407.506.342
<b>Ending balance</b>	<b><u>(1.554.223.619)</u></b>	<b><u>(2.696.577.586)</u></b>

**3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>140.851.094.318</i>	<i>61.899.307.493</i>
Gemadep – Terminal Link Cai Mep Terminal J.S.C.	89.875.903.990	17.776.157.217
Gemadep Hai Phong One Member Company Limited	30.506.224.826	27.917.763.780
Gemadep Shipping Limited Company	15.174.592.970	12.073.928.161
“K” Line – Gemadep Logistics Co., Ltd.	4.369.943.820	311.520.000
Gemadep Logistics One Member Company Limited	924.428.712	3.819.938.335
<i>Receivables from other customers</i>	<i>400.958.540.251</i>	<i>374.825.661.425</i>
<b>Total</b>	<b><u>541.809.634.569</u></b>	<b><u>436.724.968.918</u></b>

Some receivables have been mortgaged to secure the loans from VietinBank – Branch 1 in Ho Chi Minh City and Shinhan Bank Vietnam Limited (see Note No. V.22a).

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related party</i>	<i>-</i>	<i>28.650.000</i>
Gemadep Hai Phong One Member Company Limited	-	28.650.000
<i>Prepayments to other suppliers</i>	<i>137.910.734.284</i>	<i>165.293.135.923</i>
Golden Lotus Corporation	47.174.181.296	48.374.181.296
Doosan Enerbility Vietnam Co., Ltd.	36.954.856.848	12.352.014.915
Phu Xuan Construction and Consultant Joint Stock Company	-	38.044.461.112
Mitsui E&S Machinery Co., Ltd.	-	23.904.997.000
Other suppliers	53.781.696.140	42.617.481.600
<b>Total</b>	<b><u>137.910.734.284</u></b>	<b><u>165.321.785.923</u></b>

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

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

**5b. Receivables for long-term loans**

This item reflects loan given to other organizations.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<b>28.268.637.101</b>	<b>27.170.650.635</b>
Golden Globe Co., Ltd. – Payment on this company's behalf	26.386.143.000	25.554.675.300
Minh Dam Tourism J.S.C. – Interest on loan given	1.489.397.992	1.172.098.646
Golden Globe Trading Co., Ltd. – Payment on this company's behalf	300.000.000	300.000.000
Gemadept – Terminal Link Cai Mep Terminal J.S.C. – Payment on this company's behalf	67.424.328	-
Gemadept Shipping Limited Company – Collection on the Group's behalf, payment on this company's behalf	25.671.781	143.876.689
<i>Receivables from other organizations and individuals</i>	<b>146.209.005.554</b>	<b>203.456.091.898</b>
Advances	84.650.771.453	52.210.057.291
Short-term deposits	3.301.992.579	22.770.582.100
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	19.389.584.085	15.496.574.168
Other short-term receivables	34.866.657.437	105.978.878.339
<b>Total</b>	<b><u>174.477.642.655</u></b>	<b><u>230.626.742.533</u></b>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Indochina Sun Infrastructure Development Construction Investment Corporation – Capital contribution to develop the project of Logistics Service Area	18.000.000.000	18.000.000.000
Long-term deposits	18.505.881.337	16.843.414.303
Other long-term receivables	-	537.300.000
<b>Total</b>	<b><u>36.505.881.337</u></b>	<b><u>35.380.714.303</u></b>

**7. Doubtful debts**

	Ending balance		Beginning balance	
	Original amount	Provisions made	Original amount	Provisions made
<i>Related party</i>	4.112.897.992	(4.112.897.992)	3.795.598.646	(3.795.598.646)
Minh Dam Tourism J.S.C. – Loan given and interest on loan given	4.112.897.992	(4.112.897.992)	3.795.598.646	(3.795.598.646)
<i>Other organizations and individuals</i>	8.492.309.239	(7.059.407.219)	7.601.092.467	(6.601.116.347)
Ms. Nguyen Thi Hong Linh – Receivable for trading securities	More than 3 years 3.000.000.000	(3.000.000.000)	More than 3 years 3.000.000.000	(3.000.000.000)
Receivables from other organizations and individuals	From 1 year to more than 3 years 5.492.309.239	(4.059.407.219)	From 1 year to more than 3 years 4.601.092.467	(3.601.116.347)
<b>Total</b>	<b><u>12.605.207.231</u></b>	<b><u>(11.172.305.211)</u></b>	<b><u>11.396.691.113</u></b>	<b><u>(10.396.714.993)</u></b>

Fluctuations in allowances for doubtful debts are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	(10.396.714.993)	(9.524.136.872)
Additional extraction	(775.590.218)	(872.578.121)
<b>Ending balance</b>	<b><u>(11.172.305.211)</u></b>	<b><u>(10.396.714.993)</u></b>

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**Notes to the Consolidated Financial Statements (cont.)****8. Inventories**

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	35.551.314.690	-	38.029.567.407	-
Fuel in ships	18.098.062.496	-	5.466.457.736	-
Spare parts	17.548.420.472	-	12.389.936.870	-
Tools	330.620.140	-	320.201.794	-
Work-in-process	9.144.610.469	-	9.338.495.055	-
Merchandises, finished goods	1.859.424.368	-	3.168.160.087	-
<b>Total</b>	<b>82.532.452.635</b>	<b>-</b>	<b>68.712.818.949</b>	<b>-</b>

Some inventories have been mortgaged to secure the loans from VietinBank – Branch 1 in Ho Chi Minh City (see Note No. V.22a).

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

	Ending balance	Beginning balance
Insurance premiums	634.795.692	1.475.246.020
Repair expenses	1.816.768.724	3.458.949.347
Land rental	4.265.661.370	4.265.661.370
Other short-term prepaid expenses	5.990.831.215	4.418.868.995
<b>Total</b>	<b>12.708.057.001</b>	<b>13.618.725.732</b>

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

	Ending balance	Beginning balance
Land rental <sup>(i)</sup>	706.302.707.890	725.953.465.018
Expenses on transferring land use right <sup>(ii)</sup>	123.822.507.088	127.963.519.371
Interest expenses for container financial lease	10.338.839.229	18.206.822.631
Expenses on frontage road investment	9.221.810.334	12.780.771.139
Repair expenses	17.709.823.848	10.368.657.857
Other long-term prepaid expenses	44.447.186.870	33.465.403.997
<b>Total</b>	<b>911.842.875.259</b>	<b>928.738.640.013</b>

<sup>(i)</sup> 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 – Corporate Banking Center – Head Office (see Note No. V.22b).

<sup>(ii)</sup> This is the expenses on transferring the land use right of Nam Hai Dinh Vu Port J.S.C. This land use right has been mortgaged to secure the loan from Techcombank – Hai Phong Branch (see Note No. V.22b).

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

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
<b>Historical costs</b>					
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 year	370.390.967	6.499.620.933	42.601.397.779	4.650.794.365	54.122.204.044
Completed constructions	26.540.533.092	227.885.739.941	160.589.544.674	379.401.712	415.395.219.419
Liquidation	-	(4.105.378.267)	(6.312.755.303)	(415.019.661)	(10.833.153.231)
Reclassification	-	(1.472.606.322)	1.472.606.322	-	-
Exchange difference	6.994.591.392	91.739.037	625.160.990	53.870.301	7.765.361.720
<b>Ending balance</b>	<b><u>2.156.309.091.971</u></b>	<b><u>1.941.262.090.505</u></b>	<b><u>1.545.195.397.829</u></b>	<b><u>48.651.607.905</u></b>	<b><u>5.691.418.188.210</u></b>
<i>In which:</i>					
Assets fully depreciated but still in use	75.807.562.071	179.968.833.382	260.276.210.574	20.050.871.396	536.103.477.423
Assets waiting for liquidation	-	-	-	-	-
<b>Depreciation</b>					
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 year	114.240.145.850	109.630.774.870	92.238.408.320	4.080.853.270	320.190.182.310
Liquidation	-	(4.105.378.267)	(6.312.755.303)	(415.019.661)	(10.833.153.231)
Reclassification	-	(1.472.606.322)	1.472.606.322	-	-
Exchange difference	6.152.743.925	84.208.313	482.607.771	53.538.476	6.773.098.485
<b>Ending balance</b>	<b><u>1.055.518.285.171</u></b>	<b><u>762.333.659.355</u></b>	<b><u>888.965.295.325</u></b>	<b><u>28.583.210.832</u></b>	<b><u>2.735.400.450.683</u></b>
<b>Net book values</b>					
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
<b>Ending balance</b>	<b><u>1.100.790.806.800</u></b>	<b><u>1.178.928.431.150</u></b>	<b><u>656.230.102.504</u></b>	<b><u>20.068.397.073</u></b>	<b><u>2.956.017.737.527</u></b>
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Some tangible fixed assets, of which the net book values are VND 2.428.190.256.776, have been mortgaged to secure the loans from banks (see Note No. V.22b).

**11. Financial leased assets**

	<u>Vehicles</u>
<b>Historical costs</b>	
Beginning balance	235.315.786.602
Other increases	97.895.649
<b>Ending balance</b>	<b><u>235.413.682.251</u></b>
<b>Depreciation</b>	
Beginning balance	156.759.974.985
Depreciation during the year	34.022.943.860
<b>Ending balance</b>	<b><u>190.782.918.845</u></b>
<b>Net book values</b>	
Beginning balance	78.555.811.617
<b>Ending balance</b>	<b><u>44.630.763.406</u></b>

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

	<u>Land use right</u>	<u>Computer software</u>	<u>Website design expenses</u>	<u>Total</u>
<b>Initial costs</b>				
Beginning balance	302.062.250.234	62.154.658.259	30.000.000	364.246.908.493
Acquisition during the year	-	2.562.562.500	-	2.562.562.500
Completed constructions	-	1.551.120.000	-	1.551.120.000
Exchange difference	9.054.693.216	4.405.122	-	9.059.098.338
<b>Ending balance</b>	<b><u>311.116.943.450</u></b>	<b><u>66.272.745.881</u></b>	<b><u>30.000.000</u></b>	<b><u>377.419.689.331</u></b>
<i>In which:</i>				
Assets fully amortized but still in use	-	29.529.502.952	30.000.000	29.559.502.952
<b>Amortization</b>				
Beginning balance	63.554.046.647	38.930.082.702	30.000.000	102.514.129.349
Amortization during the year	6.143.324.524	5.224.977.745	-	11.368.302.269
Exchange difference	1.932.455.074	4.405.122	-	1.936.860.196
<b>Ending balance</b>	<b><u>71.629.826.245</u></b>	<b><u>44.159.465.569</u></b>	<b><u>30.000.000</u></b>	<b><u>115.819.291.814</u></b>
<b>Net book values</b>				
Beginning balance	238.508.203.587	23.224.575.557	-	261.732.779.144
<b>Ending balance</b>	<b><u>239.487.117.205</u></b>	<b><u>22.113.280.312</u></b>	<b><u>-</u></b>	<b><u>261.600.397.517</u></b>
<i>In which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

**13. Construction-in-progress**

Information on the increases/(decreases) of construction-in-progress is presented in the attached Appendix 2.

All fixed assets formed from construction, machinery and equipment and new fixed assets for investment in Phase 2 of Nam Dinh Vu Port project have been mortgaged to secure the loans from VietinBank – Branch 1 in Ho Chi Minh City (see Note No. V.22b).

**14. Deferred income tax assets**

This item reflects deferred income tax assets related to temporarily deductible differences. Details during the year are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	132.522.325.253	110.693.814.592
Inclusion into operation results during the year	19.865.584.472	21.465.656.472
Offsetting against deferred income tax liabilities	(1.091.442.855)	362.854.189
<b>Ending balance</b>	<b><u>151.296.466.870</u></b>	<b><u>132.522.325.253</u></b>

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

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**Notes to the Consolidated Financial Statements (cont.)****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 during the year are as follows:

	<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 year		27.603.597.413	
<b>Ending balance</b>	<b>558.517.383.584</b>	<b>372.193.101.046</b>	<b>186.324.282.538</b>

**16. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<b>28.528.097.199</b>	<b>8.300.849.365</b>
Gemadep Shipping Limited Company	27.527.293.270	6.359.711.408
Gemadep Hai Phong One Member Company Limited	473.925.334	-
Mekong Logistics Company	445.771.039	796.676.182
Gemadep Logistics One Member Company Limited	49.191.156	1.085.200
Gemadep – Terminal Link Cai Mep Terminal J.S.C.	31.916.400	9.130.000
Saigon Cargo Service Corporation	-	1.134.246.575
<i>Payables to other suppliers</i>	<b>809.922.914.807</b>	<b>372.301.729.143</b>
Rich Mountain Trading Co., Ltd.	224.931.735.000	37.508.199.858
V.K.S Capital Investment Co., Ltd.	90.259.438.238	65.443.316.691
Mitsui E&S Machinery Co., Ltd.	64.151.468.100	-
Doosan Enerbility Vietnam Co., Ltd.	38.891.557.800	-
Other suppliers	391.688.715.669	269.350.212.594
<b>Total</b>	<b>838.451.012.006</b>	<b>380.602.578.508</b>

The Group has no overdue trade payables.

**17. Taxes and other obligations to the State Budget**

	<u>Beginning balance</u>		<u>Increase during the year</u>		<u>Ending balance</u>	
	<u>Payables</u>	<u>Receivables</u>	<u>Amount payable</u>	<u>Amount paid</u>	<u>Payables</u>	<u>Receivables</u>
VAT on local sales	5.854.832.158	-	83.871.631.060	(75.458.920.244)	15.128.871.763	861.328.789
VAT on imports	-	-	25.974.685.901	(6.240.633.101)	19.734.052.800	-
Export-import duties	-	-	394.013.967	(394.013.967)	-	-
Corporate income tax	17.885.594.755	17.123.063.140	165.958.294.398	(147.473.893.753)	40.080.118.176	20.833.185.916
Personal income tax	2.597.812.376	221.935.381	41.329.518.217	(39.554.926.731)	4.312.079.495	161.611.014
Other taxes	631.296.069	313.668.403	49.120.821.595	(39.342.746.178)	11.112.262.620	1.016.559.537
<b>Total</b>	<b>26.969.535.358</b>	<b>17.658.666.924</b>	<b>366.648.965.138</b>	<b>(308.465.133.974)</b>	<b>90.367.384.854</b>	<b>22.872.685.256</b>

**Value added tax (VAT)**

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

**Export-import duties**

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

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

##### *Corporate income tax*

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

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

##### *Other taxes*

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

#### 18. Payables to employees

This item reflects the salary and others payable to employees.

#### 19. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related party</i>	-	547.917.013
Gemadep Hai Phong One Member Company Limited – Service charges	-	547.917.013
<i>Payables to other organizations and individuals</i>	<b>194.384.229.842</b>	<b>450.641.808.402</b>
Expenses on rubber tree cultivation project	98.244.510.600	86.912.576.793
Loan interest expenses	11.618.246.573	8.561.255.928
Expenses on goods loading, unloading and transport	3.019.123.499	4.212.035.790
Expenses on construction works	20.000.000.000	26.106.926.302
Land rental	-	277.094.120.066
Other short-term accrued expenses	61.502.349.170	47.754.893.523
<b>Total</b>	<b><u>194.384.229.842</u></b>	<b><u>451.189.725.415</u></b>

#### 20. Unearned revenues

##### 20a. Short-term unearned revenues

This item reflects prepayments for leasing fixed assets.

##### 20b. 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	202.195.118.323	208.572.670.962
Deferred interest due to service provision for jointly-controlled entities	87.359.885.988	66.163.776.001
Other long-term unearned revenues	1.048.342.180	1.482.138.940
<b>Total</b>	<b><u>290.603.346.491</u></b>	<b><u>276.218.585.903</u></b>

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**Notes to the Consolidated Financial Statements (cont.)****21. Other payables****21a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b><i>Payables to related parties</i></b>	<b>2.370.914.068</b>	<b>2.929.010.122</b>
Saigon Cargo Service Corporation – Loan interest expenses	1.775.342.430	-
Gemadept Shipping Limited Company – Collection on this company’s behalf and other payables	516.029.907	-
“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. – Payment on the Group’s behalf	7.237.231	-
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	-	321.868.893
<b><i>Payables to other organizations and individuals</i></b>	<b>1.268.662.402.421</b>	<b>272.899.742.552</b>
Receipt of deposits for subsidiary transfer (*)	1.000.000.000.000	-
Sao Do Investment Group Joint Stock Company – Other payables	-	40.000.000.000
Payables for agency service	48.528.885.094	47.539.582.549
Dividends payable	20.985.545.150	36.122.463.350
Land rental (*)	18.785.544.300	17.119.115.862
Receipts of short-term deposits	5.949.464.072	4.269.886.801
Trade Union’s expenditures, social insurance, health insurance and unemployment insurance premiums	4.022.898.086	3.940.716.640
Other short-term payables	170.390.065.719	123.907.977.350
<b>Total</b>	<b><u>1.271.033.316.489</u></b>	<b><u>275.828.752.674</u></b>

(\*) This is the receipt of deposits to ensure that the purchasers will enter into the Capital Transfer Contracts and complete the subsidiary transfer.

**21b. Other long-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b><i>Payables to related party</i></b>	<b>2.000.000.000</b>	<b>2.000.000.000</b>
Gemadept Logistics One Member Company Limited – Receipt of deposits for warehouse lease	2.000.000.000	2.000.000.000
<b><i>Payables to other organizations and individuals</i></b>	<b>93.551.626.200</b>	<b>84.409.739.072</b>
Land rental (*)	93.551.626.200	84.262.239.072
Other long-term payables	-	147.500.000
<b>Total</b>	<b><u>95.551.626.200</u></b>	<b><u>86.409.739.072</u></b>

(\*) Land rentals incurred at Pacific Pearl Joint Stock Company Limited, Pacific Lotus Joint Stock Company Limited and Pacific Pride Joint Stock Company Limited have been allocated for the period accumulated from 2011 to 31 December 2022. These expenses will be paid after the period of 5 years since the signing date of Land Leasing Contract.

**21c. Overdue debts**

The Group has no other overdue payables.

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**Notes to the Consolidated Financial Statements (cont.)****22. Borrowings and financial leases****22a. Short-term borrowings and financial leases**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term borrowings payable to related party</i>	-	<b>210.000.000.000</b>
Loan from Saigon Cargo Service Corporation at fixed interest rate as stipulated in the Contract	-	210.000.000.000
<i>Short-term borrowings payable to other organizations</i>	<b>177.453.697.152</b>	<b>311.829.779.522</b>
Short-term loans from banks	177.453.697.152	277.544.279.522
<i>Loan from VietinBank – Branch 1 in Ho Chi Minh City <sup>(i)</sup></i>	99.059.709.608	38.974.642.695
<i>Loan from MSB – Ho Chi Minh City Branch <sup>(ii)</sup></i>	75.575.015.799	28.938.090.628
<i>Loan from Techcombank – Hai Phong Branch <sup>(iii)</sup></i>	2.568.971.745	102.664.415.833
<i>Loan from Shinhan Bank Vietnam Limited <sup>(iv)</sup></i>	250.000.000	49.680.491.203
<i>Loan from LienVietPostBank – Hai Phong Branch</i>	-	44.968.353.547
<i>Loan from Vietcombank – Ho Chi Minh City Branch</i>	-	12.318.285.616
Short-term loans from other organizations	-	34.285.500.000
<i>Loan from Chailease International Financial Services (Singapore) Pte. Ltd.</i>	-	34.285.500.000
<i>Current portions of borrowings and financial leases payable to other organizations</i>	<b>365.961.758.449</b>	<b>338.636.180.917</b>
Current portions of long-term loans (see Note No. V.22b)	330.004.811.674	297.304.809.525
Current portions of financial leases (see Note No. V.22b)	35.956.946.775	41.331.371.392
<b>Total</b>	<b><u>543.415.455.601</u></b>	<b><u>860.465.960.439</u></b>

(i) The loan from VietinBank – Branch 1 in Ho Chi Minh City is to supplement the working capital. This loan is secured by mortgaging rotating receivables and inventories (see Notes No. V.3 and V.8).

(ii) The unsecured loan from MSB – Ho Chi Minh City Branch is to supplement the working capital.

(iii) The unsecured loan from Techcombank – Hai Phong Branch is to supplement the working capital.

(iv) The loan from Shinhan Bank Vietnam Limited is to supplement the working capital. The loan term is 12 months. This loan is secured by mortgaging rotating receivables (see Note No. V.3).

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

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**Notes to the Consolidated Financial Statements (cont.)****22b. Long-term borrowings and financial leases**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Long-term loans from banks</b>	<b>1.462.501.308.856</b>	<b>1.004.364.327.881</b>
Loan from VietinBank – Branch 1 in Ho Chi Minh City <sup>(i)</sup>	729.078.836.346	100.327.795.200
Loan from VIB – Corporate Banking Center – Head Office <sup>(ii)</sup>	444.983.713.827	552.049.947.598
Loan from Shinhan Bank Vietnam Limited <sup>(iii)</sup>	121.677.994.656	118.568.734.283
Loan from BIDV – Ba Muoi Thang Tu Branch <sup>(iv)</sup>	82.072.333.333	26.708.000.000
Loan from Techcombank – Hai Phong Branch <sup>(v)</sup>	80.008.430.694	140.229.850.800
Loan from OCB – Tan Binh Branch <sup>(vi)</sup>	3.020.000.000	15.140.000.000
Loan from Vietcombank – Ho Chi Minh City Branch <sup>(vii)</sup>	1.660.000.000	6.640.000.000
Loan from Indovina Bank Ltd. – Hai Phong Branch	-	24.700.000.000
Loan from ACB – Saigon Branch	-	20.000.000.000
<b>Long-term financial leases</b>	<b>23.661.928.557</b>	<b>56.879.327.702</b>
Financial lease from Global Container International LLC	23.661.157.122	56.319.843.199
Financial lease from Intermodal Investment Fund IV LLC	771.435	559.484.503
<b>Total</b>	<b><u>1.486.163.237.413</u></b>	<b><u>1.061.243.655.583</u></b>

(i) The loan from VietinBank – Branch 1 in Ho Chi Minh City is to invest in the project of upgrading and expanding Binh Duong Port. The loan term is 84 months, starting from the date of first loan disbursement. This loan is secured by mortgaging some fixed assets (see Note No. V.10) and asset right arising from the Contract on leasing land use right between the Group and Binh Duong Province People's Committee.

The loan from VietinBank – Branch 1 in Ho Chi Minh City is to supplement the investment capital for developing Nam Dinh Vu Port project – Phase 2. The loan amount is repaid on the quarterly basis and the first repayment shall be made on 25 December 2023. This loan is secured by mortgaging all fixed assets formed from construction, machinery and equipment, new fixed assets for investment in Phase 2 of Nam Dinh Vu Port project (see Note No. V.13).

(ii) The loan from VIB – Corporate Banking Center – Head Office is to invest in Nam Dinh Vu Port project. The loan term is 120 months, starting from the date of first loan disbursement. The grace period is 24 months. The loan amount is repaid on the quarterly basis and the first repayment was made on 25 October 2019. This loan is secured by mortgaging all rights to exploit the project, to use infrastructure on land, construction works, machinery and equipment, etc. and existing assets attached to land (see Notes No. V.9b and V.10).

(iii) The loan from Shinhan Bank Vietnam Limited is to refinance the loan to purchase Green Pacific and Pride Pacific ships. The loan term is within 48 months, starting from the date of refinancing. This loan is secured by assets formed from the loan (see Note No. V.10).

The loan from Shinhan Bank Vietnam Limited is to invest 8 Rubber Tired Gantry (RTG) Cranes. The loan term is 5 years, starting from the date of first loan disbursement. This loan is secured by assets formed from the loan (see Note No. V.10).

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The loan from Shinhan Bank Vietnam Limited is to supplement the investment capital for Pontoon floating bridge project. The loan term is within 7 years, starting from the date of first loan disbursement. This loan is secured by future assets formed from the loan (see Note No. V.10).

- (iv) The loan from BIDV – Ba Muoi Thang Tu Branch is to invest in the purchase of 4 barges with a tonnage of 248 Teus. The loan term is 60 months, starting from the date of first loan disbursement. This loan is secured by future assets formed from the loan (see Note No. V.10).
- (v) The loan from Techcombank – Hai Phong Branch is to invest in the project of renovating RTG container yard, upgrading and repairing the yard, supplying electricity, building operation house, to invest in a port management software system. The loan term is 5 years, starting from the date of first loan disbursement. This loan is secured by mortgaging leased land use right, of which the rental is paid annually and benefit thereof, assets on land formed from loan and machinery, equipment formed from loan (see Notes No. V.9b and V.10).

The loan from Techcombank – Hai Phong Branch is to supplement the investment capital for purchasing 6 Rubber Tyre Gantry (RTG) Cranes. The loan term is within 54 months, starting from the date of first loan disbursement. The loan amount is repaid on the quarterly basis and the first repayment was made on 08 March 2022. This loan is secured by mortgaging 6 Rubber Tyre Gantry (RTG) Cranes (see Note No. V.10).

- (vi) The loan from OCB – Tan Binh Branch is to contribute capital to Phuoc Long Port Co., Ltd. The loan term is within 84 months, starting from the date of first loan disbursement. This loan is secured by 690.820 shares of the Parent Company in Saigon Cargo Service Corporation (see Note No. V.2c).
- (vii) The loan from Vietcombank – Ho Chi Minh City Branch is to purchase 4 container forklifts. The loan term is 60 months, starting from the date of first loan disbursement. This loan is secured by assets formed from the loan (see Note No. V.10).

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

Repayment schedule of long-term loans and financial leases is as follows:

	<u>1 year or less</u>	<u>More than 1 year to 5 years</u>	<u>More than 5 years</u>	<u>Total debts</u>
<b>Ending balance</b>				
Long-term loans from banks	330.004.811.674	1.140.997.856.030	321.503.452.826	1.792.506.120.530
Financial leases	35.956.946.775	23.661.928.557	-	59.618.875.332
<i>Principal</i>	29.154.395.469	19.132.672.935	-	48.287.068.404
<i>Interest</i>	6.802.551.306	4.529.255.622	-	11.331.806.928
<b>Total</b>	<b>365.961.758.449</b>	<b>1.164.659.784.587</b>	<b>321.503.452.826</b>	<b>1.852.124.995.862</b>
<b>Beginning balance</b>				
Long-term loans from banks	297.304.809.525	893.350.752.243	111.013.575.638	1.301.669.137.406
Financial leases	41.331.371.392	56.879.327.702	-	98.210.699.094
<i>Principal</i>	33.440.978.666	46.055.601.974	-	79.496.580.640
<i>Interest</i>	7.890.392.726	10.823.725.728	-	18.714.118.454
<b>Total</b>	<b>338.636.180.917</b>	<b>950.230.079.945</b>	<b>111.013.575.638</b>	<b>1.399.879.836.500</b>

#### 22c. Overdue borrowings and financial leases

The Group has no overdue loans and financial leases.

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Notes to the Consolidated Financial Statements (cont.)

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

	Beginning balance	Increase due to appropriation during the year	Amount used during the year	Reversal during the year	Ending balance
Provision for dredging and yard surface repair expenses	95.278.344.395	61.998.155.189	(44.550.189.529)	(50.728.154.866)	61.998.155.189
Provision for construction warranty	38.016.223.440	8.486.561.568	(6.279.989.137)	(6.736.234.303)	33.486.561.568
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
<b>Total</b>	<b>141.615.822.845</b>	<b>70.484.716.757</b>	<b>(50.830.178.666)</b>	<b>(57.464.389.169)</b>	<b>103.805.971.767</b>

**24. Bonus and welfare funds**

Bonus and welfare funds of the Group include bonus fund, welfare fund and operating fund of the Board of Management. Details are as follows:

	Current year	Previous year
Beginning balance	57.053.572.584	60.055.567.545
Increase due to appropriation from profit	61.889.071.939	32.354.679.758
Decrease during the year	(55.481.114.069)	(35.356.674.719)
<b>Ending balance</b>	<b>63.461.530.454</b>	<b>57.053.572.584</b>

**25. Deferred income tax liabilities**

	Current year	Previous year
Beginning balance	-	-
Inclusion into operation results during the year	1.091.442.855	(362.854.189)
Offsetting against deferred income tax assets	(1.091.442.855)	362.854.189
<b>Ending balance</b>	<b>-</b>	<b>-</b>

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

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

Information on the fluctuations in owner's equity is presented in attached Appendix 3.

**26b. Shares**

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

Face value of outstanding shares: VND 10.000.

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#### 26c. Profit distribution

According to the Resolution No. 056/NQ-ĐHĐCĐ-GMD dated 25 April 2022 of 2022 Annual General Meeting of Shareholders, the 2021 profit distribution was approved at the General Meeting of Shareholders as follows:

• Appropriation for bonus and welfare funds (5%)	:	VND 30.609.103.670
• Appropriation for fund of the Board of Management (3%)	:	VND 18.365.462.202
• Dividend distribution (12%)	:	VND 361.653.548.400

#### 26d. Exchange differences

	<u>Ending balance</u>	<u>Beginning balance</u>
Exchange difference due to change of accounting currency unit by the associate	213.448.362.110	213.448.362.110
Exchange difference due to converting the Financial Statements of subsidiaries prepared in USD into those in VND	110.693.422.551	68.835.477.227
<b>Total</b>	<b><u>324.141.784.661</u></b>	<b><u>282.283.839.337</u></b>

#### 27. Off-consolidated balance sheet items

##### 27a. External leased assets

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

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	19.631.319.915	19.907.667.915
More than 1 year to 5 years	11.360.396.458	30.581.919.658
More than 5 years	10.955.468.434	11.431.793.148
<b>Total</b>	<b><u>41.947.184.807</u></b>	<b><u>61.921.380.721</u></b>

The above-mentioned operating lease payments include:

- The rental and management fee payable for leasing office of CJ Vietnam Co., Ltd. located at No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.
- Total land rental at Binh Thang Ward, Di An City, Binh Duong Province, Vietnam.

##### 27b. Foreign currencies

	<u>Ending balance</u>	<u>Beginning balance</u>
United States Dollar (USD)	1.574.819,58	3.085.747,67
Euro (EUR)	708,16	726,98

##### 27c. Treated doubtful debts

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

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**Notes to the Consolidated Financial Statements (cont.)****VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT****1. Sales****1a. Gross sales**

	<u>Current year</u>	<u>Previous year</u>
Sales from port operation	3.086.178.235.939	2.762.788.217.623
Sales from logistics services: transportation services, agent services, leasing assets, etc.	810.822.007.542	442.458.863.455
Sales from leasing offices and others	1.243.365.089	1.043.084.255
<b>Total</b>	<b><u>3.898.243.608.570</u></b>	<b><u>3.206.290.165.333</u></b>

**1b. Sales to related parties**

Apart from service provisions to joint ventures and associates presented in Note No. VIII.1b, the Group has no sales of goods and service provisions to related parties which are not joint ventures and associates.

**2. Costs of sales**

	<u>Current year</u>	<u>Previous year</u>
Costs of port operation	1.793.119.267.064	1.770.925.019.860
Costs of logistics services: transportation services, agent services, leasing assets, etc.	387.063.764.419	293.564.210.779
<b>Total</b>	<b><u>2.180.183.031.483</u></b>	<b><u>2.064.489.230.639</u></b>

**3. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Bank deposit interest	8.035.196.238	4.799.452.735
Interest on loans given	2.814.480.625	2.529.175.661
Dividends and profit shared	-	1.332.209.000
Exchange gain arising	12.944.420.155	5.200.409.961
Exchange gain due to the revaluation of monetary items in foreign currencies	-	1.291.611.011
Proceeds from liquidation of investments	-	23.656.519.946
Other financial income	153.136.644	859.826.597
<b>Total</b>	<b><u>23.947.233.662</u></b>	<b><u>39.669.204.911</u></b>

**4. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	130.756.997.659	119.252.955.378
Exchange loss arising	16.581.843.024	1.991.148.414
Exchange loss due to the revaluation of monetary items in foreign currencies	6.996.393.760	-
Provision/(Reversal of provision) for financial investments	10.763.535.076	(14.708.602.278)
Loss from liquidation of trading securities investments	-	817.538.572
Other financial expenses	592.070.151	632.809.431
<b>Total</b>	<b><u>165.690.839.670</u></b>	<b><u>107.985.849.517</u></b>

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

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	5.667.440.211	5.051.110.953
Brokerage commission expenses	114.231.379.032	135.911.764.836
Other expenses	22.273.630.253	13.183.215.849
<b>Total</b>	<b><u>142.172.449.496</u></b>	<b><u>154.146.091.638</u></b>

**6. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Salary for office staff	206.699.504.584	145.959.795.396
Materials and stationery	8.076.416.207	6.170.773.236
Depreciation/(amortization) of fixed assets	22.148.626.605	15.155.146.297
Allowance for doubtful debts	775.590.218	872.578.121
Allocation of goodwill	27.603.597.413	27.603.597.413
External services rendered	70.444.194.722	47.522.565.304
Other expenses	188.693.320.710	51.500.198.124
<b>Total</b>	<b><u>524.441.250.459</u></b>	<b><u>294.784.653.891</u></b>

**7. Other income**

	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation of fixed assets	2.443.181.140	17.227.170.869
Unearned revenues to be allocated (*)	23.581.444.051	21.581.698.301
Reversal of provision for payables	-	1.950.000.000
Other income	4.240.844.944	9.322.452.054
<b>Total</b>	<b><u>30.265.470.135</u></b>	<b><u>50.081.321.224</u></b>

(\*) Unearned revenues to be allocated include:

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

	<u>Current year</u>	<u>Previous year</u>
Expenses on ineffective investment	-	92.901.390.891
Additional tax payable	23.335.681.522	-
Other expenses	7.303.435.106	12.434.994.053
<b>Total</b>	<b><u>30.639.116.628</u></b>	<b><u>105.336.384.944</u></b>

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**Notes to the Consolidated Financial Statements (cont.)****9. Deferred income tax**

	<u>Current year</u>	<u>Previous year</u>
Deferred income tax arising from temporarily taxable differences	1.134.697.628	-
Deferred income tax arising from reversal of deferred income tax assets	4.928.103.484	4.560.466.174
Gain from deferred income tax arising from temporarily deductible differences	(24.793.687.956)	(26.026.122.646)
Gain from deferred income tax arising from reversal of deferred income tax payable	(43.254.773)	(362.854.189)
<b>Total</b>	<b><u>(18.774.141.617)</u></b>	<b><u>(21.828.510.661)</u></b>

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

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax of shareholders of the Parent Company	993.915.564.733	612.182.073.397
Appropriation for bonus and welfare funds, funds of the Board of Management, Executive Officers and Control Board	(79.513.245.179)	(48.974.565.872)
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders	-	-
Profit used to calculate basic and diluted earnings per share	914.402.319.554	563.207.507.525
The average number of ordinary shares outstanding during the year	301.377.957	301.377.957
<b>Basic earnings per share</b>	<b><u>3.034</u></b>	<b><u>1.869</u></b>
<b>Diluted earnings per share</b>	<b><u>3.034</u></b>	<b><u>1.869</u></b>

**10b. Other information**

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

**11. Operating costs**

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	323.311.669.432	224.311.420.703
Labor	568.417.961.974	442.411.614.855
Depreciation/(amortization) of fixed assets and goodwill allocated	393.185.025.852	379.546.125.928
External services rendered	1.333.810.634.392	1.263.850.451.575
Other expenses	228.071.439.788	203.300.363.107
<b>Total</b>	<b><u>2.846.796.731.438</u></b>	<b><u>2.513.419.976.168</u></b>

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Notes to the Consolidated Financial Statements (cont.)

## VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT

The Group's balances related to acquisition and liquidation of fixed assets, interests on loans given and dividends and profit shared are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Prepayments for acquisition of fixed assets	60.435.806.809	83.718.475.596
Payables for acquisition of fixed assets	616.829.882.627	260.871.711.060
Liquidation of fixed assets on which collection has not been made	1.387.491.116	3.347.491.116
Receivables for interests on loans given and dividends and profit shared	5.630.418.128	5.096.101.577

Additionally, during the year, the Group paid the land rental of VND 277.094.120.066 and offset interest on loan given against payables for an amount of VND 199.726.027.

## VIII. 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 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 and the Control Board*

	<u>Position</u>	<u>Current year</u>	<u>Previous year</u>
<b><i>The Board of Management</i></b>			
Mr. Do Van Nhan	Chairman	3.309.648.823	2.858.710.000
Mr. Chu Duc Khang	Vice Chairman	3.419.813.822	2.233.625.000
Mr. Nguyen Thanh Binh	Member	4.714.580.200	3.739.209.191
Ms. Bui Thi Thu Huong	Member	2.952.740.673	2.443.273.000
Ms. Nguyen Minh Nguyet	Member	2.947.418.685	2.463.793.000
Mr. Vu Ninh	Member	1.763.661.423	1.530.874.000
Mr. Nguyen Van Hung	Independent Member (appointed in April 2022)	80.000.000	-
Mr. Bolat Duisenov	Non-executive Member	120.000.000	120.000.000
Mr. David Do	Non-executive Member	120.000.000	120.000.000

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

	<u>Position</u>	<u>Current year</u>	<u>Previous year</u>
Mr. Tsuyoshi Kato	Non-executive Member	120.000.000	120.000.000
Ms. Ha Thu Hien	Non-executive Member (resigned in April 2022)	40.000.000	120.000.000
Mr. Phan Thanh Loc	Non-executive Member (resigned in June 2021)	-	60.000.000
<b><i>The Control Board</i></b>			
Mr. Luu Tuong Giai	Chief of the Board	60.000.000	60.000.000
Ms. Vu Thi Hoang Bac	Member	1.007.243.130	804.828.130
Mr. Tran Duc Thuan	Member	619.711.600	530.944.380
Ms. Phan Cam Ly	Member	60.000.000	60.000.000
Ms. Tran Hoang Ngoc Uyen	Member	60.000.000	60.000.000
<b><i>The Board of Directors</i></b>			
Mr. Nguyen Thanh Binh	General Director	4.714.580.200	3.739.209.191
Mr. Pham Quoc Long	Deputy General Director	3.143.180.200	2.649.293.000
Mr. Do Cong Khanh	Deputy General Director	3.242.220.200	2.441.173.000
Mr. Nguyen The Dung	Deputy General Director	3.878.080.450	3.581.918.250

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

Other related parties of the Group include:

**Other related parties**

	<u>Relationship</u>
Gemadep – Terminal Link Cai Mep Terminal J.S.C.	Jointly-controlled entity
Saigon Cargo Service Corporation	Associate
CJ Gemadep Logistics Holdings Company Limited	Associate
“K” Line – Gemadep Logistics Co., Ltd.	Jointly-controlled entity
CJ Gemadep Shipping Holdings Company Limited	Jointly-controlled entity
Golden Globe Co., Ltd.	Associate
Golden Globe Trading Co., Ltd.	Associate
Foodstuff Combina Torial Joint Stock Company	Associate
Vung Tau Commercial Port J.S.C. (VCP)	Associate
Minh Dam Tourism J.S.C.	Associate
Gemadep Hai Phong One Member Company Limited	Subsidiary of associate
Gemadep Logistics One Member Company Limited	Subsidiary of associate
Mekong Logistics Company	Subsidiary of associate
Gemadep Shipping Limited Company	Subsidiary of jointly-controlled entity
Gemadep Shipping Singapore Pte. Ltd.	Subsidiary of jointly-controlled entity
Gemadep (Malaysia) Sdn. Bhd.	Subsidiary of jointly-controlled entity

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**Notes to the Consolidated Financial Statements (cont.)***Transactions with other related parties*

During the year, the Group has following significant transactions with other related parties:

	<u>Current year</u>	<u>Previous year</u>
<b><i>Gemadep – Terminal Link Cai Mep Terminal J.S.C.</i></b>		
Sales from leasing office	-	132.404.160
Sales from service provision	94.590.574.361	227.476.788.018
Sales from leasing assets	-	1.095.000.000
Sales from liquidation of assets	-	2.302.500.000
Service charges	384.993.306	813.692.938
Loan given	-	51.500.000.000
Interest on loan given	88.767.123	1.254.863.013
Loan	-	20.000.000.000
Loan interest	-	76.712.329
Payment on this company's behalf	67.424.328	65.049.634
Payment on the Group's behalf	-	1.208.270
<b><i>Saigon Cargo Service Corporation</i></b>		
Dividends shared	152.476.092.500	99.984.325.000
Loan	90.000.000.000	210.000.000.000
Loan interest	12.469.315.024	11.022.726.028
<b><i>"K" Line – Gemadep Logistics Co., Ltd.</i></b>		
Sales from leasing office	384.349.600	377.872.960
Sales from service provision	12.926.695.702	9.621.624.090
Profit shared	10.000.003.500	13.437.750.000
<b><i>Vung Tau Commercial Port J.S.C.</i></b>		
Dividends shared	1.253.460.000	-
<b><i>Minh Dam Tourism J.S.C.</i></b>		
Loan given	-	93.500.000
Interest on loan given	199.026.617	176.623.986
Payment on this company's behalf	118.272.729	114.576.000
<b><i>Gemadep Hai Phong One Member Company Limited</i></b>		
Sales from service provision	28.319.075.171	63.564.805.896
Service charges	10.969.095.811	7.792.217.703
Acquisition of assets	100.000.000	-
Collection on the Group's behalf	277.700.678.155	-
Payment on this company's behalf	-	22.600.000
<b><i>Gemadep Shipping Limited Company</i></b>		
Sales from leasing assets	60.458.414.108	92.257.319.096
Sales from service provision	17.456.985.623	10.927.894.744
Sales from liquidation of assets	-	33.163.272.728
Service charges	23.172.069.501	22.424.351.633
Collection on this company's behalf	40.220.957.957	34.099.175.872
Payment on this company's behalf	36.822.324.168	31.740.932.683
<b><i>Mekong Logistics Company</i></b>		
Sales from service provision	281.256.494	273.698.826
Loan interest	-	17.547.945

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

	<u>Current year</u>	<u>Previous year</u>
<b><i>Gemadep Logistics One Member Company Limited</i></b>		
Sales from service provision	12.217.923.687	11.909.302.551
Sales from leasing assets	14.464.563.119	14.260.863.095
Compensation	-	88.605.829
Service charges	518.797.183	44.483.829
Collection on this company's behalf	520.946.182	23.806.542.937
Payment on this company's behalf	12.959.348.196	2.226.350.749

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

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

Receivables from and payables to other related parties are presented in Notes No. V.3, V.4, V.5a, V.6a, V.16, V.19, V.21 and V.22a.

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

## 2. Segment information

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

### 2a. Information on business segment

The Group has major business segments as follows:

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

The information on financial performance, fixed assets, other non-current assets and remarkable non-cash expenses of the business segments of the Group is presented in attached Appendix 4.

### 2b. Information on geographical segment

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

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

	<u>Current year</u>	<u>Previous year</u>
Local areas	3.445.221.920.284	3.118.742.213.769
Overseas areas	453.021.688.286	87.547.951.564
<b>Total</b>	<b><u>3.898.243.608.570</u></b>	<b><u>3.206.290.165.333</u></b>

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

	<b>Expenses increased to purchase fixed assets and other non-current assets</b>		<b>Segment assets</b>	
	<u>Current year</u>	<u>Previous year</u>	<u>Ending balance</u>	<u>Beginning balance</u>
Local areas	1.523.104.054.074	779.458.404.993	11.311.216.268.337	9.128.314.583.942
Overseas areas	6.171.182.060	55.313.588.866	1.531.035.286.350	1.434.802.394.284
<b>Total</b>	<b><u>1.529.275.236.134</u></b>	<b><u>834.771.993.859</u></b>	<b><u>12.842.251.554.687</u></b>	<b><u>10.563.116.978.226</u></b>

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### 3. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Consolidated Financial Statements.

### 4. Other disclosures

Profit after tax of the Parent Company during the year reached nearly VND 994 billion, increasing by nearly VND 382 billion over that of the previous year. The main reasons therefor are:

- the increase in net profit from port operation and logistics by more than VND 358 billion;
- the increase in financial expenses by more than VND 57 billion, which is mainly caused by exchange loss and provision for securities investment.
- the decrease in other expenses by more than VND 74 billion, which is mainly caused by non-recognition of expenses on ineffective investment in the current year.

Ho Chi Minh City, 31 March 2023



**Vu Thi Anh Thu**  
Preparer



**Nguyen Minh Nguyet**  
Chief Accountant

  
**Nguyen Thanh Binh**  
General Director

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**Appendix 1: Ownership of the Group in joint-ventures, associates**

Unit: VND

	Beginning value of the ownership	Profit or loss during the year	Dividends, profit shared during the year	Other increases/(decreases)	Ending value of the ownership
Gemadept-Terminal Link Cai Mep Terminal Joint Stock Company	1.479.375.184.919	81.859.516.444	-	-	1.561.234.701.363
Saigon Cargo Service Corporation	586.553.347.933	211.566.909.096	(152.476.092.500)	-	645.644.164.529
CJ Gemadept Logistics Holdings Company Limited	273.116.259.013	51.081.192.505	-	790.653.949	324.988.105.467
"K" Line-Gemadept Logistics Company Limited	122.300.198.827	10.564.201.919	(10.000.003.500)	(106.721.924)	122.757.675.322
CJ Gemadept Shipping Holdings Company Limited	124.387.715.600	41.864.909.793	-	(2.197.679.893)	164.054.945.500
Golden Globe Co., Ltd.	101.151.804.646	(2.821.551.447)	-	-	98.330.253.199
Golden Globe Trading Co., Ltd.	71.236.702.281	3.331.358.984	-	406.989.816	74.975.051.081
Foodstuff Combina Torial Joint Stock Company	21.972.998.222	630.754.850	-	-	22.603.753.072
Other joint ventures, associates	11.660.235.149	1.071.033.030	(1.253.460.000)	(119.191.751)	11.358.616.428
<b>Total</b>	<b>2.791.754.446.590</b>	<b>399.148.325.174</b>	<b>(163.729.556.000)</b>	<b>(1.225.949.803)</b>	<b>3.025.947.265.961</b>



**Vu Thi Anh Thu**  
Preparer



**Nguyen Minh Nguyet**  
Chief Accountant



**Nguyễn Thanh Bình**  
General Director

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**Appendix 2: Increases/(decreases) of construction-in-progress**

Unit: VND

	Beginning balance	Increase during the year	Inclusion into fixed assets during the year	Other increases/(decreases)	Ending balance
Acquisition of fixed assets	114.622.140.046	460.200.031.202	(387.984.542.415)	(604.015.161)	186.233.613.672
Construction-in-progress	1.632.015.736.813	950.951.066.697	(28.961.797.004)	49.954.319.573	2.603.959.326.079
<i>Rach Chiec Residential Area</i>	51.165.085.825	-	-	-	51.165.085.825
<i>Pacific Pride Rubber Trees</i>	787.890.276.294	3.101.621.037	(215.293.187)	25.667.242.996	816.443.847.140
<i>Pacific Pearl Rubber Trees</i>	425.162.181.949	1.062.891.389	(95.392.441)	13.148.696.682	439.278.377.579
<i>Pacific Lotus Rubber Trees</i>	342.051.409.965	1.290.693.541	(463.295.000)	11.138.379.895	354.017.188.401
<i>Renovation for base and yard of Binh An oil factory</i>	20.830.852.167	7.364.417.209	(28.187.816.376)	-	7.453.000
<i>Nam Dinh Vu Port</i>	4.915.930.613	938.131.443.521	-	-	943.047.374.134
<b>Total</b>	<b>1.746.637.876.859</b>	<b>1.411.151.097.899</b>	<b>(416.946.339.419)</b>	<b>49.350.304.412</b>	<b>2.790.192.939.751</b>



**Vu Thi Anh Thu**  
Preparer



**Nguyen Minh Nguyet**  
Chief Accountant



**Nguyen Thanh Binh**  
General Director

**GEMADEPT CORPORATION**

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**Appendix 3: Statement of fluctuations in owner's equity**

Unit: VND

	Capital	Share premiums	Other sources of capital	Exchange difference	Investment and development fund	Other funds	Retained earnings	Benefits of non-controlling shareholders	Total
Beginning balance of the previous year	3.013.779.570.000	1.941.832.197.040	128.097.775.902	89.962.489.095	152.636.937.352	140.044.304.503	435.146.071.577	693.429.912.535	6.594.929.258.004
Profit in the previous year	-	-	-	-	-	-	612.182.073.397	108.379.742.778	720.561.816.175
Appropriation for bonus and welfare funds	-	-	-	-	-	-	(31.828.153.936)	(526.525.822)	(32.354.679.758)
Dividend distribution in the previous year	-	-	-	-	-	-	(361.653.548.400)	(61.625.612.500)	(423.279.160.900)
Disbursement in the previous year	-	-	-	-	-	(933.333.336)	-	(933.333.336)	(933.333.336)
Other increases/(decreases)	-	-	-	192.321.350.242	-	-	7.373.121.482	(14.000.000.000)	185.694.471.724
<b>Ending balance of the previous year</b>	<b>3.013.779.570.000</b>	<b>1.941.832.197.040</b>	<b>128.097.775.902</b>	<b>282.283.839.337</b>	<b>152.636.937.352</b>	<b>139.110.971.167</b>	<b>661.219.564.120</b>	<b>725.657.516.991</b>	<b>7.044.618.371.909</b>
Beginning balance of the current year	3.013.779.570.000	1.941.832.197.040	128.097.775.902	282.283.839.337	152.636.937.352	139.110.971.167	661.219.564.120	725.657.516.991	7.044.618.371.909
Capital increase in the current year	-	-	-	-	-	-	-	183.250.000.000	183.250.000.000
Profit in the current year	-	-	-	-	-	-	993.915.564.733	167.378.232.291	1.161.293.797.024
Appropriation for bonus and welfare funds	-	-	-	-	-	-	(58.635.708.491)	(3.253.363.448)	(61.889.071.939)
Dividend distribution in the current year	-	-	-	-	-	-	(361.653.548.400)	(51.328.820.000)	(412.982.368.400)
Disbursement in the current year	-	-	-	-	-	(933.333.336)	-	-	(933.333.336)
Other increases/(decreases)	-	-	-	41.857.945.324	-	-	(7.459.320.626)	-	34.398.624.698
<b>Ending balance of the current year</b>	<b>3.013.779.570.000</b>	<b>1.941.832.197.040</b>	<b>128.097.775.902</b>	<b>324.141.784.661</b>	<b>152.636.937.352</b>	<b>138.177.637.831</b>	<b>1.227.386.551.336</b>	<b>1.021.703.565.834</b>	<b>7.947.756.019.956</b>

Ho Chi Minh City, 31 March 2023



*(Signature)*

Nguyen Minh Nguyet  
Chief Accountant

*(Signature)*

Vu Thi Anh Thu  
Preparer



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For the fiscal year ended 31 December 2022

**Appendix 4: Segment information according to the business segments**

Unit: VND

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

Current year	Port operation	Logistics services	Trading real estate	Planting rubber trees	Deductions	Total
Net external sales	3.086.178.235.939	810.822.007.542	1.243.365.089	-	-	3.898.243.608.570
Net inter-segment sales	771.695.246.018	669.107.582.247	1.212.090.909	-	(1.442.014.919.174)	-
<b>Total net sales</b>	<b>3.857.873.481.957</b>	<b>1.479.929.589.789</b>	<b>2.455.455.998</b>	<b>-</b>	<b>(1.442.014.919.174)</b>	<b>3.898.243.608.570</b>
Segment financial performance	985.584.221.501	196.043.408.598	2.455.455.998	(62.685.387.811)	(43.609.879.883)	1.077.787.818.403
Expenses not attributable to segments						(26.340.941.271)
Operating profit						1.051.446.877.132
Financial income						23.947.233.662
Financial expenses						(165.690.839.670)
Other income						30.265.470.135
Other expenses						(30.639.116.628)
Gain or loss in associates and joint ventures	81.859.516.444	316.779.001.193	509.807.537	-	-	399.148.325.174
Current income tax						(165.958.294.398)
Deferred income tax						18.774.141.617
<b>Profit after tax</b>						<b>1.161.293.797.024</b>
<b>Total expenses on acquisition of fixed assets and other non-current assets</b>	<b>1.254.043.148.833</b>	<b>269.060.905.241</b>	<b>-</b>	<b>6.171.182.060</b>	<b>-</b>	<b>1.529.275.236.134</b>
<b>Total depreciation/(amortization) and allocation of long-term prepayments</b>	<b>316.538.624.701</b>	<b>121.310.810.654</b>	<b>-</b>	<b>17.788.026.208</b>	<b>-</b>	<b>455.637.461.563</b>
<b>Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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**Appendix 4: Segment information according to the business segments (cont.)**

Previous year	Port operation	Logistics services	Trading real estate	Planting rubber trees	Deductions	Total
Net external sales	2.762.788.217.623	429.904.936.307	13.597.011.403	-	-	3.206.290.165.333
Net inter-segment sales	571.567.616.024	233.904.317.037	2.534.670.126	-	(808.006.603.187)	-
<b>Total net sales</b>	<b>3.334.355.833.647</b>	<b>663.809.253.344</b>	<b>16.131.681.529</b>	<b>-</b>	<b>(808.006.603.187)</b>	<b>3.206.290.165.333</b>
Segment financial performance	713.563.688.177	27.234.338.471	16.131.681.529	(13.778.161.027)	(24.799.112.991)	718.352.434.159
Expenses not attributable to segments						(25.482.244.994)
Operating profit						692.870.189.165
Financial income						39.669.204.911
Financial expenses						(107.985.849.517)
Other income						50.081.321.224
Other expenses						(105.336.384.944)
Gain or loss in associates and joint ventures						236.913.674.177
Current income tax	(36.756.741.793)	272.853.071.431	817.344.539	-	-	(107.478.849.502)
Deferred income tax						21.828.510.661
<b>Profit after tax</b>						<b>720.561.816.175</b>
<b>Total expenses on acquisition of fixed assets and other non-current assets</b>	<b>689.541.834.765</b>	<b>89.916.570.228</b>	<b>-</b>	<b>55.313.588.866</b>	<b>-</b>	<b>834.771.993.859</b>
<b>Total depreciation/(amortization) and allocation of long-term prepayments</b>	<b>295.204.995.241</b>	<b>116.026.012.566</b>	<b>-</b>	<b>272.200.280</b>	<b>-</b>	<b>411.503.208.087</b>
<b>Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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**Appendix 4: Segment information according to the business segments (cont.)**

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

	Port operation	Logistics services	Trading real estate	Planting rubber trees	Deductions	Total
<b>Ending balance</b>						
Direct assets of segment	6.940.563.551.322	3.212.416.944.172	161.653.106.031	2.527.617.953.162	-	12.842.251.554.687
Unallocated assets						188.401.454.885
<b>Total assets</b>						<b>13.030.653.009.572</b>
Direct liabilities of segment	2.274.126.492.473	1.693.668.441.087	-	1.080.930.933.036	-	5.048.725.866.596
Unallocated liabilities						34.171.123.020
<b>Total liabilities</b>						<b>5.082.896.989.616</b>
<b>Beginning balance</b>						
Direct assets of segment	5.432.995.232.625	2.634.231.606.042	163.579.280.169	2.332.310.859.390	-	10.563.116.978.226
Unallocated assets						168.094.085.058
<b>Total assets</b>						<b>10.731.211.063.284</b>
Direct liabilities of segment	1.851.318.725.712	863.429.693.421	-	937.719.647.456	-	3.652.468.066.589
Unallocated liabilities						34.124.624.786
<b>Total liabilities</b>						<b>3.686.592.691.375</b>



**Vu Thi Anh Thu**  
Preparer



**Nguyen Minh Nguyet**  
Chief Accountant

