

# **FINANCIAL STATEMENTS**

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

## **GEMADEPT CORPORATION**

CONTENTS

	Page
1. Contents	1
2. Statement of the Board of Directors	2 - 3
3. Independent Auditor’s report	4
4. Balance Sheet as of 31 December 2022	5 - 8
5. Income Statement for the fiscal year ended 31 December 2022	9
6. Cash Flow Statement for the fiscal year ended 31 December 2022	10 - 11
7. Notes to the Financial Statements for the fiscal year ended 31 December 2022	12 – 45
8. Appendix	46

\*\*\*\*\*

**STATEMENT OF THE BOARD OF DIRECTORS**

The Board of Directors of Gemadept Corporation (hereinafter referred to as “the Corporation”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2022.

**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





*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 Corporation’s Financial Statements for the fiscal year ended 31 December 2022.

**Responsibility of the Board of Directors**

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

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

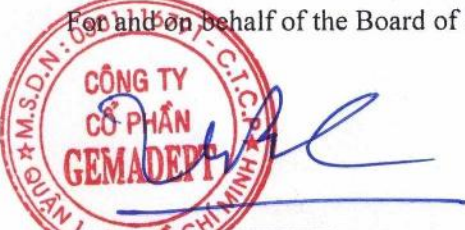
The Board of Directors hereby ensures that all the accounting books of the Corporation have been fully recorded and can fairly reflect the financial position of the Corporation at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board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

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

**Approval of the Financial Statements**

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

For and on behalf of the Board of Directors,



Nguyen Thanh Binh  
General Director

Date: 31 March 2023



No. 1.0957/23/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 Financial Statements of Gemadept Corporation (hereinafter referred to as "the Corporation"), which were prepared on 31 March 2023 (from page 05 to page 46) including the Balance Sheet as of 31 December 2022, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

**Responsibility of the Board of Directors**

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

**Responsibility of Auditors**

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


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

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


**Opinion of Auditors**

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

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

  
**Ly Quốc 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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

**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>1.275.686.201.364</b>	<b>894.731.074.151</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>521.845.666.787</b>	<b>56.628.916.610</b>
1. Cash	111		161.845.666.787	56.628.916.610
2. Cash equivalents	112		360.000.000.000	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>68.935.595.985</b>	<b>30.841.485.028</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	51.000.000.000	1.000.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>624.667.767.126</b>	<b>773.633.225.915</b>
1. Short-term trade receivables	131	V.3	82.890.915.731	43.793.628.341
2. Short-term prepayments to suppliers	132	V.4	60.715.376.506	46.761.281.758
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.5	178.623.500.000	82.123.500.000
6. Other short-term receivables	136	V.6a	312.633.109.073	610.832.650.654
7. Allowance for short-term doubtful debts	137	V.7	(10.195.134.184)	(9.877.834.838)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>9.294.173.113</b>	<b>6.450.969.411</b>
1. Inventories	141	V.8	9.294.173.113	6.450.969.411
2. Allowance for inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>50.942.998.353</b>	<b>27.176.477.187</b>
1. Short-term prepaid expenses	151	V.9a	2.623.242.485	1.008.972.503
2. Deductible VAT	152		48.297.975.374	25.109.437.990
3. Taxes and other receivables from the State	153	V.16	21.780.494	1.058.066.694
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

**GEMADEPT CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>5.951.021.027.060</b>	<b>5.392.919.326.783</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>22.949.705.713</b>	<b>22.943.705.713</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.6b	22.949.705.713	22.943.705.713
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>568.325.241.602</b>	<b>536.275.667.522</b>
1. Tangible fixed assets	221	V.10	510.510.580.133	443.195.915.534
- Historical cost	222		947.220.286.595	813.241.209.632
- Accumulated depreciation	223		(436.709.706.462)	(370.045.294.098)
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	13.183.898.063	14.523.940.371
- Initial cost	228		31.747.533.294	29.864.503.294
- Accumulated amortization	229		(18.563.635.231)	(15.340.562.923)
<b>III. Investment property</b>	<b>230</b>		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>177.414.597.921</b>	<b>56.015.098.853</b>
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.13	177.414.597.921	56.015.098.853
<b>V. Long-term financial investments</b>	<b>250</b>		<b>5.161.030.227.622</b>	<b>4.750.893.526.316</b>
1. Investments in subsidiaries	251	V.2c	4.118.430.715.710	3.682.715.515.710
2. Investments in joint ventures and associates	252	V.2c	1.816.684.673.941	1.816.684.673.941
3. Investments in other entities	253	V.2c	5.000.599.762	5.000.599.762
4. Provisions for devaluation of long-term financial investments	254	V.2c	(779.085.761.791)	(753.507.263.097)
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>21.301.254.202</b>	<b>26.791.328.379</b>
1. Long-term prepaid expenses	261	V.9b	21.301.254.202	26.292.520.709
2. Deferred income tax assets	262	V.14	-	498.807.670
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>7.226.707.228.424</b>	<b>6.287.650.400.934</b>



**GEMADEPT CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>1.815.262.050.260</b>	<b>927.367.559.082</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1.603.422.494.480</b>	<b>725.431.497.097</b>
1. Short-term trade payables	311	V.15	39.536.660.127	29.061.964.888
2. Short-term advances from customers	312		-	-
3. Taxes and other obligations to the State Budget	313	V.16	34.177.877.292	399.637.664
4. Payables to employees	314	V.17	27.018.109.113	14.854.276.584
5. Short-term accrued expenses	315	V.18	1.641.619.705	1.379.822.145
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.19	1.039.094.764	1.314.355.164
9. Other short-term payables	319	V.20	1.138.500.357.967	110.742.724.679
10. Short-term borrowings and financial leases	320	V.21a	326.332.675.187	531.801.814.648
11. Provisions for short-term payables	321	V.22	1.752.276.539	1.752.276.539
12. Bonus and welfare funds	322	V.23	33.423.823.786	34.124.624.786
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>211.839.555.780</b>	<b>201.936.061.985</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338	V.21b	211.092.256.546	201.936.061.985
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341	V.24	747.299.234	-
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


**FINANCIAL STATEMENTS**

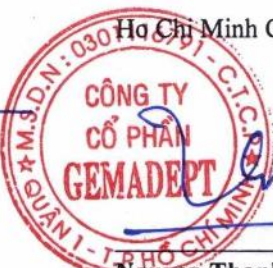

For the fiscal year ended 31 December 2022

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>5.411.445.178.164</b>	<b>5.360.282.841.852</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>5.411.445.178.164</b>	<b>5.360.282.841.852</b>
1. Capital	411	V.25	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.25	1.941.832.197.040	1.941.832.197.040
3. Bond conversion options	413		-	-
4. Other sources of capital	414	V.25	69.388.382.902	69.388.382.902
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417	V.25	(705.171.862)	(584.613.242)
8. Investment and development fund	418	V.25	72.682.100.796	72.682.100.796
9. Business arrangement supporting fund	419		-	-
10. Other funds	420	V.25	69.568.035.889	69.568.035.889
11. Retained earnings	421	V.25	244.900.063.399	193.617.168.467
- Retained earnings accumulated to the end of the previous period	421a		-	193.617.168.467
- Retained earnings of the current period	421b		244.900.063.399	
12. Construction investment fund	422		-	
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>7.226.707.228.424</b>	<b>6.287.650.400.934</b>

  
**Vu Thi Anh Thu**  
Preparer

  
**Nguyen Minh Nguyet**  
Chief Accountant

Ho Chi Minh City, 31 March 2023  
  
  
**Nguyen Thanh Binh**  
General Director



**GEMADEPT CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

**INCOME STATEMENT**

For the fiscal year ended 31 December 2022

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Sales	01	VI.1	648.028.822.500	259.370.360.718
2. Sales deductions	02		-	-
3. Net sales	10		648.028.822.500	259.370.360.718
4. Cost of sales	11	VI.2	248.010.860.195	149.136.402.080
5. Gross profit	20		400.017.962.305	110.233.958.638
6. Financial income	21	VI.3	478.576.037.869	565.348.689.499
7. Financial expenses	22	VI.4	108.462.596.987	149.299.113.310
In which: Loan interest expenses	23		65.421.780.024	55.028.932.758
8. Selling expenses	25	VI.5	1.472.413.337	2.665.802.967
9. General and administration expenses	26	VI.6	256.237.712.194	124.735.887.743
10. Net operating profit	30		512.421.277.656	398.881.844.117
11. Other income	31	VI.7	2.155.709.736	15.466.356.922
12. Other expenses	32	VI.8	23.326.865.906	536.195.215
13. Other profit/(loss)	40		(21.171.156.170)	14.930.161.707
14. Total accounting profit before tax	50		491.250.121.486	413.812.005.824
15. Current income tax	51	V.16	28.093.005.378	114.956.107
16. Deferred income tax	52	VI.9	1.246.106.904	(393.149.112)
17. Profit after tax	60		461.911.009.204	414.090.198.829
18. Basic earnings per share	70	VI.10	-	-
19. Diluted earnings per share	71	VI.10	-	-

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

**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		491.250.121.486	413.812.005.824
2. Adjustments		V.10;		
- Depreciation of fixed assets and investment properties	02	V.11; V.12	105.356.044.314	103.981.636.878
- Provisions and allowances	03	V.2; V.7	37.801.687.083	91.979.551.479
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.3; VI.4	(1.427.325.358)	732.640.020
- Gain/(loss) from investing activities	05	VI.3; VI.7	(472.521.990.185)	(578.315.580.425)
- Interest expenses	06	VI.4	65.421.780.024	55.028.932.758
- Others	07		-	-
3. Operating profit before changes of working capital	08		225.880.317.364	87.219.186.534
- Increase/(decrease) of receivables	09		(6.491.539.948)	(24.200.813.678)
- Increase/(decrease) of inventories	10		(2.843.203.702)	(801.192.732)
- Increase/(decrease) of payables	11		1.059.534.679.843	(24.610.768.132)
- Increase/(decrease) of prepaid expenses	12		(4.490.986.877)	(5.199.669.199)
- Increase/(decrease) of trading securities	13		-	3.528.997.673
- Interests paid	14	V.18, V.20, VI.4, VII	(43.452.525.258)	(57.079.998.174)
- Corporate income tax paid	15	V.16	(16.479.507.056)	(390.932.850)
- Other cash inflows	16		-	-
- Other cash outflows	17		(24.675.366.872)	(10.839.511.851)
Net cash flows from operating activities	20		1.186.981.867.494	(32.374.702.409)
<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	(282.062.471.750)	(74.993.015.252)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.10; VI.7; VII	1.428.499.999	37.506.772.730
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2b; V.5	(241.500.000.000)	(122.793.500.000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2b; V.5	95.000.000.000	144.200.000.000
5. Investments in other entities	25	V.2c	(435.715.200.000)	(50.906.750.000)
6. Withdrawals of investments in other entities	26		-	55.371.828.595
7. Interest earned, dividends and profits received	27	VI.3; VII	702.820.679.904	448.160.077.271
Net cash flows from investing activities	30		(160.028.491.847)	436.545.413.344

**GEMADEPT CORPORATION**

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

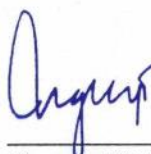
**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

**Cash Flow Statement (cont.)**

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		1.265.207.415.750	1.019.933.755.898
4. Repayment for loan principal	34		(1.423.825.536.888)	(1.088.878.966.291)
5. Payments for financial leased assets	35		(41.436.780.114)	(49.087.597.324)
6. Dividends and profit paid to the owners	36	V.20; V.25	(361.652.984.100)	(361.652.984.100)
<i>Net cash flows from financing activities</i>	<b>40</b>		<u><b>(561.707.885.352)</b></u>	<u><b>(479.685.791.817)</b></u>
<b>Net cash flows during the year</b>	<b>50</b>		<b>465.245.490.295</b>	<b>(75.515.080.882)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>56.628.916.610</b>	<b>132.869.013.421</b>
Effects of fluctuations in foreign exchange rates	61		(28.740.118)	(725.015.929)
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<u><b>521.845.666.787</b></u>	<u><b>56.628.916.610</b></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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

**NOTES TO THE FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

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

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

**2. Operating field**

The Corporation operates in many different fields.

**3. Principal business activities**

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

**4. Normal operating cycle**

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

**5. Effects of the Corporation's operation during the year on the Financial Statements**

During the year, the Corporation 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 in the current year increased sharply over those of the previous year, mainly thanks to the increase in leasing price of ships. However, as presented in Note No. VIII.4, profit in the current year only increased slightly since dividends and profit shared from subsidiaries and associates in the current year decreased over the previous year.

**6. Structure of the Corporation**

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

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

Subsidiaries	Address	Capital contribution rate	Benefit rate	Voting rate
Nam Dinh Vu Port Joint Stock Company	Lot CA1, Nam Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam	60,00%	60,00%	60,00%
Nam Hai Dinh Vu Port J.S.C.	Km No. 6, Dinh Vu Street, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam	84,66%	84,66%	84,66%
Nam Hai Port Corporation Joint Stock Company	No. 201, Ngo Quyen Street, May Chai Ward, Ngo Quyen District, Hai Phong City, Vietnam	99,98%	99,98%	99,98%
Nam Hai ICD Joint Stock Company	Lot CN3, MP Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam	65,00%	65,00%	65,00%



**GEMADEPT CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

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

Subsidiaries	Address	Capital contribution rate	Benefit rate	Voting rate
Gemadep Dung Quat International Port J.S.C.	Port No. 1 – Dung Quat Port, Binh Thuan Commune, Binh Son District, Quang Ngai Province, Vietnam	80,40%	80,40%	80,40%
Phuoc Long Port Co., Ltd.	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%
Truong Tho Transportation Services Corporation <sup>(i)</sup>	Quarter 7, Truong Tho Ward, Thu Duc City, Ho Chi Minh City, Vietnam	46,00%	46,00%	54,00%
Pacific Marine Equipment and Service Company Limited	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%
ISS - Gemadep Co., Ltd.	No. 45 Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam	51,00%	51,00%	51,00%
Pacific Marine Co., Ltd.	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%
Pacific Rubber Industry Co., Ltd.	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%
Pacific Pearl Joint Stock Company Limited	61 Road No. 468, Toul Tumpoung 2 Ward, Chamkarmon District, Phnom Penh City, Cambodia	100%	100%	100%
Pacific Lotus Joint Stock Company Limited	18B Road No. 500, Phsar Deum Thkov Ward, Chamkarmon District, Phnom Penh City, Cambodia	100%	100%	100%
Pacific Pride Joint Stock Company Limited	947 Por Prok Khang Tbong Hamlet, Kar Karb Ward, Po Sen Chey District, Phnom Penh City, Cambodia	100%	100%	100%
V.N.M General Transportation Service Co., Ltd.	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%
Gemadep 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%
Gemadep – Vung Tau Corporation	No. 1/1A Pham Hong Thai Street, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province, Vietnam	70,00%	70,00%	70,00%
Gemadep Central Joint Stock Company	9 <sup>th</sup> Floor, Indochina Riverside Tower, No. 74 Bach Dang Street, Hai Chau I Ward, Hai Chau District, Da Nang City, Vietnam	75,00%	75,00%	75,00%

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

**6b. List of joint ventures and associates at yearend**

Companies	Address	Capital contribution rate	Ownership rate	Voting rate
Gemadep - Terminal Link Cai Mep Terminal J.S.C.	Tan Loc Hamlet, Phuoc Hoa Ward, Phu My Town, Ba Ria - Vung Tau Province, Vietnam	41,67%	41,67%	41,67%
Saigon Cargo Service Corporation (SCSC Corp.)	No. 30, Phan Thuc Duyen Street, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam	33,75%	33,75%	33,75%
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%
"K" Line – Gemadep Logistics Co., Ltd.	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	50,00%	50,00%	50,00%
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%
Golden Globe Co., Ltd.	Sibunhuong Village, Chanthabouly District, Vientiane, Laos	40,00%	40,00%	40,00%



## GEMADEPT CORPORATION

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

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2022

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

Companies	Address	Capital contribution rate	Ownership rate	Voting rate
Golden Globe Trading Co., Ltd.	No. 117 Le Loi Street, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam	45,00%	45,00%	45,00%
Foodstuff Combina Torial Joint Stock Company	No. 267 Quang Trung Street, Quang Trung Ward, Ha Dong District, Hanoi City, Vietnam	26,56%	26,56%	26,56%
Minh Dam Tourism J.S.C.	Cau Tum, Hai Tan Quarter, Phuoc Hai Town, Dat Do District, Ba Ria-Vung Tau Province, Vietnam	40,00%	40,00%	40,00%
Vung Tau Commercial Port J.S.C. (VCP)	No. 973, 30/4 Street, Ward 11, Vung Tau City, Ba Ria – Vung Tau Province, Vietnam	26,78%	26,78%	26,78%

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

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

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

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

#### 8. **Headcount**

As of the balance sheet date, the Corporation's headcount is 180 (headcount at the beginning of the year: 181).

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

### 1. **Fiscal year**

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

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

The accounting currency unit is Vietnamese Dong (VND).

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

### 1. **Accounting System**

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

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

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



## **GEMADEPT CORPORATION**

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

### **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

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

---

## **IV. ACCOUNTING POLICIES**

### **1. Accounting convention**

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

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

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

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

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

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

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

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

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

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



## **GEMADEPT CORPORATION**

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

### **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

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

---

#### **4. Financial investments**

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

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

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

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

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

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

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

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

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

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

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

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



## **GEMADEPT CORPORATION**

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

### **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

Notes to the Financial Statements (cont.)

---

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

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

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

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

#### ***Loans***

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

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

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

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

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

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

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

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

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

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

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

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

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



## **GEMADEPT CORPORATION**

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

### **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

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

---

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

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

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

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

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

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

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

## **5. Receivables**

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

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

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

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

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

## **6. Inventories**

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

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

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

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

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



## GEMADEPT CORPORATION

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

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2022

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

#### 7. Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. Prepaid expenses of the Corporation mainly include insurance premiums and interest expenses for container financial lease. These prepaid expenses are allocated over the prepayment period or period of corresponding economic benefits generated from these expenses.

##### *Insurance premiums*

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

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

Interest expenses for container financial lease are allocated into expenses in accordance with the straight-line method in 6 years.

#### 8. Operating leased assets

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

#### 9. Tangible fixed assets

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

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

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

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 – 25
Machinery and equipment	05 – 07
Vehicles	06 – 15
Office equipment	03 – 08

#### 10. Financial leased assets

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

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



## **GEMADEPT CORPORATION**

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

### **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

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

---

#### **11. Intangible fixed assets**

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

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

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

The Corporation's intangible fixed assets include:

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

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

##### ***Computer software***

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Corporation until the date the software is put into use. Computer software is amortized in accordance with the straight-line method for the period from 3 to 8 years.

#### **12. Construction-in-progress**

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

#### **13. Payables and accrued expenses**

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

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

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

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



## **GEMADEPT CORPORATION**

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

### **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

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

---

#### **14. Provisions for payables**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



## **GEMADEPT CORPORATION**

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

### **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

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

---

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

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

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

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

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

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

#### **18. Borrowing costs**

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

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

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

#### **19. Expenses**

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

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

#### **20. Corporate income tax**

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

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

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



## **GEMADEPT CORPORATION**

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

### **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

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

---

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

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

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

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

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

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

#### **21. Related parties**

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

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

#### **22. Segment reporting**

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

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

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



**GEMADEPT CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

Notes to the Financial Statements (cont.)

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

	Ending balance	Beginning balance
Cash on hand	3.177.361.675	2.363.299.175
Cash in banks	158.668.305.112	54.265.617.435
Cash equivalents (bank deposits of which the principal maturity is within 3 months)	360.000.000.000	-
<b>Total</b>	<b>521.845.666.787</b>	<b>56.628.916.610</b>

**2. Financial investments**

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

**2a. Trading securities**

	Ending balance			Beginning balance		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
<i>Shares</i>						
Thu Duc Steel J.S.C.	31.488.264.362	17.935.341.285	(13.552.923.077)	31.488.264.362	29.841.168.000	(1.647.096.362)
<i>Manganese Mineral Joint Stock Company</i>	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>45.723.235.680</b>	<b>17.935.595.985</b>	<b>(27.787.639.695)</b>	<b>45.723.235.680</b>	<b>29.841.583.000</b>	<b>(15.881.750.652)</b>

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

	Current year	Previous year
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>(27.787.639.695)</b>	<b>(15.881.750.652)</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 other entities**

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
<i>Investments in subsidiaries</i>	<b>4.118.430.715.710</b>	<b>(652.965.816.954)</b>	<b>3.682.715.515.710</b>	<b>(575.414.785.335)</b>
Pacific Lotus Joint Stock Company Limited <sup>(i)</sup>	879.512.994.800	(287.859.576.120)	872.460.494.800	(262.645.742.678)
Nam Dinh Vu Port Joint Stock Company <sup>(i)</sup>	761.400.000.000	-	360.000.000.000	-
Pacific Pearl Joint Stock Company Limited	586.721.892.380	(197.291.414.940)	586.721.892.380	(174.399.539.072)
Nam Hai Port Corporation Joint Stock Company	424.383.000.000	-	424.383.000.000	-
Pacific Pride Joint Stock Company Limited <sup>(i)</sup>	397.660.074.530	(157.494.066.560)	373.067.374.530	(129.311.579.012)
Nam Hai Dinh Vu Port J.S.C.	338.625.450.000	-	338.625.450.000	-



**GEMADEPT CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

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

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Phuoc Long Port Co., Ltd.	300.000.000.000	-	300.000.000.000	-
Pacific Rubber Industry Co., Ltd. <sup>(i)</sup>	94.460.000.000	(10.320.759.334)	91.790.000.000	(9.057.924.573)
Nam Hai ICD Joint Stock Company	78.000.000.000	-	78.000.000.000	-
Gemadept – Vung Tau Corporation	67.200.000.000	-	67.200.000.000	-
Gemadept Construction Infrastructure Investment and Development Corporation	60.000.000.000	-	60.000.000.000	-
Gemadept Dung Quat International Port J.S.C.	41.730.000.000	-	41.730.000.000	-
V.N.M General Transportation Service Co., Ltd.	35.000.000.000	-	35.000.000.000	-
Truong Tho Transportation Services Corporation	27.600.000.000	-	27.600.000.000	-
Gemadept Central Joint Stock Company	15.000.000.000	-	15.000.000.000	-
Pacific Marine Equipment and Service Company Limited	6.000.000.000	-	6.000.000.000	-
Pacific Marine Co., Ltd.	3.500.000.000	-	3.500.000.000	-
ISS - Gemadept Co., Ltd.	1.637.304.000	-	1.637.304.000	-
<b>Investments in joint ventures, associates</b>	<b>1.816.684.673.941</b>	<b>(124.586.721.218)</b>	<b>1.816.684.673.941</b>	<b>(175.416.900.176)</b>
Gemadept – Terminal Link Cai Mep Terminal J.S.C.	834.150.000.000	(84.940.604.385)	834.150.000.000	(137.314.104.311)
Saigon Cargo Service Corporation	393.773.440.000	-	393.773.440.000	-
CJ Gemadept Logistics Holdings Company Limited	131.555.876.205	-	131.555.876.205	-
“K” Line – Gemadept Logistics Co., Ltd.	108.001.500.000	-	108.001.500.000	-
CJ Gemadept Shipping Holdings Company Limited	104.620.023.000	-	104.620.023.000	-
Golden Globe Co., Ltd.	103.823.882.496	(4.708.840.562)	103.823.882.496	(2.782.666.424)
Golden Globe Trading Co., Ltd.	62.538.064.097	-	62.538.064.097	-
Foodstuff Combina Torial Joint Stock Company	49.825.280.000	(16.182.668.128)	49.825.280.000	(16.565.521.298)
Other associates	28.396.608.143	(18.754.608.143)	28.396.608.143	(18.754.608.143)
<b>Investments in other entities</b>	<b>5.000.599.762</b>	<b>(1.533.223.619)</b>	<b>5.000.599.762</b>	<b>(2.675.577.586)</b>
Vietnam Maritime Commercial Join Stock Bank (MSB)	599.762	-	599.762	-
Intellectual Vietnam Asset Management Joint-Stock Company	5.000.000.000	(1.533.223.619)	5.000.000.000	(2.675.577.586)
<b>Total</b>	<b>5.940.115.989.413</b>	<b>(779.085.761.791)</b>	<b>5.504.400.789.413</b>	<b>(753.507.263.097)</b>

<sup>(i)</sup> Increase due to additional capital contribution.



**GEMADEPT CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

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

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

*Operations of subsidiaries, joint ventures and associates*

Subsidiaries, joint ventures and associates are in normal operation.

*Provisions for investments in other entities*

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

	<b>Current year</b>	<b>Previous year</b>
Beginning balance	(753.507.263.097)	(647.719.199.328)
Additional extraction of provision	(25.578.498.694)	(105.788.063.769)
<b>Ending balance</b>	<b>(779.085.761.791)</b>	<b>(753.507.263.097)</b>

*Transactions with subsidiaries, joint ventures and associates*

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

*Investments in other entities used as mortgage*

The Corporation has mortgaged 690.820 shares of Saigon Cargo Service Corporation to secure loan from OCB – Tan Binh Branch (see Note No. V.21b).

**3. Short-term trade receivables**

	<b>Ending balance</b>	<b>Beginning balance</b>
<b><i>Receivables from related parties</i></b>	<b>74.915.756.768</b>	<b>27.568.016.860</b>
Gemadep – Terminal Link Cai Mep Terminal J.S.C.	47.443.288.427	457.333.333
Gemadep Shipping Limited Company	11.780.341.456	11.481.496.429
Nam Hai ICD Joint Stock Company	10.006.658.325	6.862.333.333
Binh Duong Multimodal Transport Joint Stock Company	3.668.072.726	-
Truong Tho Transportation Services Corporation	1.555.200.000	2.772.000.000
Gemadep Logistics One Member Company Limited	459.426.714	2.372.717.029
“K” Line – Gemadep Logistics Co., Ltd.	2.769.120	-
Nam Hai Dinh Vu Port J.S.C.	-	1.310.933.333
Phuoc Long Port Co., Ltd.	-	826.333.333
Nam Hai Port Corporation Joint Stock Company	-	728.355.585
Gemadep Construction Infrastructure Investment and Development Corporation	-	382.800.000
Nam Dinh Vu Port Joint Stock Company	-	312.381.152
Gemadep Dung Quat International Port J.S.C.	-	61.333.333
<b><i>Receivables from other customers</i></b>	<b>7.975.158.963</b>	<b>16.225.611.481</b>
CMA-CGM Vietnam Joint Stock Company	-	1.474.768.419
Huyndai Merchant Marine Co., Ltd.	-	1.379.647.516
Other customers	7.975.158.963	13.371.195.546
<b>Total</b>	<b>82.890.915.731</b>	<b>43.793.628.341</b>

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



**GEMADEPT CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

**Notes to the Financial Statements (cont.)****4. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Golden Lotus Corporation	25.080.800.000	25.080.800.000
Galaxy Maritime Corporation	10.383.853.004	10.383.853.004
Saigon Shipbuilding and Marine Industry Company Limited	6.264.000.000	-
Nguyen Khang Steel Service Trading Company Limited	-	4.835.297.932
Other suppliers	18.986.723.502	6.461.330.822
<b>Total</b>	<b>60.715.376.506</b>	<b>46.761.281.758</b>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Loans given to related parties</i>		
V.N.M General Transportation Service Co., Ltd.	101.500.000.000	-
Nam Hai ICD Joint Stock Company	74.500.000.000	79.500.000.000
Minh Dam Tourism J.S.C.	2.623.500.000	2.623.500.000
<b>Total</b>	<b>178.623.500.000</b>	<b>82.123.500.000</b>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<b>286.707.814.098</b>	<b>512.810.761.521</b>
Pacific Pearl Joint Stock Company Limited – Payment on this company's behalf	111.056.867.140	107.548.222.694
Golden Globe Co., Ltd. – Payment on this company's behalf	26.386.143.000	25.554.675.300
Truong Tho Transportation Services Corporation – Dividends shared	16.607.306.845	14.724.106.845
Gemadept Dung Quat International Port J.S.C. – Dividends shared	12.344.000.000	29.896.000.000
Pacific Marine Equipment and Service Company Limited – Profit shared	12.000.000.000	13.000.000.000
V.N.M General Transportation Service Co., Ltd. – Profit shared, interest on loan given	12.000.000.000	12.853.483.588
Nam Hai ICD Joint Stock Company – Interest on loan given	3.836.547.945	3.644.082.192
Pacific Rubber Industry Co., Ltd. – Payment on this company's behalf	1.644.455.067	1.427.817.067
Pacific Marine Co., Ltd. – Profit shared	950.000.000	-
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 Corporation's behalf, payment on this company's behalf	25.671.781	143.876.689
Phuoc Long Port Co., Ltd. – Profit shared	88.000.000.000	209.000.000.000
Nam Hai Dinh Vu Port J.S.C. – Dividends shared	-	61.746.398.500
Nam Dinh Vu Port Joint Stock Company – Dividends shared	-	21.600.000.000
Gemadept Construction Infrastructure Investment and Development Corporation – Dividends shared	-	10.200.000.000



**GEMADEPT CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

Notes to the Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Other related parties – Dividends shared, interest on loan given, payments on other's behalf and other receivables	1.789.397.992	1.472.098.646
<b>Receivables from other organizations and individuals</b>	<b>25.925.294.975</b>	<b>98.021.889.133</b>
Hang River Co., Ltd. – Capital contribution to develop the project of Le Chan General Port	4.000.000.000	7.000.000.000
Advances	6.029.590.577	6.963.902.134
Short-term deposits	1.353.643.200	1.314.674.700
Payments on other's behalf	-	69.169.929.466
Term deposit interest to be received	-	45.567.123
Other short-term receivables	14.542.061.198	13.527.815.710
<b>Total</b>	<b>312.633.109.073</b>	<b>610.832.650.654</b>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Indochina Sun Infrastructure Development Construction Investment Corporation – Capital contribution to develop the project of Logistics Service Area	18.000.000.000	18.000.000.000
Long-term deposits	4.949.705.713	4.943.705.713
<b>Total</b>	<b>22.949.705.713</b>	<b>22.943.705.713</b>

**7. Doubtful debts**

	<u>Ending balance</u>		<u>Beginning balance</u>
	<u>Original amount</u>	<u>Provisions made</u>	<u>Original amount</u>
<u>Overdue period</u>			<u>Overdue period</u>
<b>Related party</b>	<b>4.112.897.992</b>	<b>(4.112.897.992)</b>	<b>3.795.598.646</b>
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
<b>Other organizations and individuals</b>	<b>7.082.212.312</b>	<b>(6.082.236.192)</b>	<b>7.082.212.312</b>
Ms. Nguyen Thi Hong Linh – Receivables for trading securities	More than 3 years 3.000.000.000	(3.000.000.000)	More than 3 years 3.000.000.000
Receivables from other organizations and individuals	From 2 years to more than 3 years 4.082.212.312	(3.082.236.192)	From 1 year to more than 3 years 4.082.212.312
<b>Total</b>	<b>11.195.110.304</b>	<b>(10.195.134.184)</b>	<b>10.877.810.958</b>

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

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	(9.877.834.838)	(9.385.251.192)
Extraction for allowance	(317.299.346)	(492.583.646)
<b>Ending balance</b>	<b>(10.195.134.184)</b>	<b>(9.877.834.838)</b>

**8. Inventories**

	<u>Ending balance</u>		<u>Beginning balance</u>
	<u>Original costs</u>	<u>Allowance</u>	<u>Original costs</u>
			<u>Allowance</u>
Fuel in ships	9.197.236.081	-	5.466.457.736
Merchandises	96.937.032	-	984.511.675
<b>Total</b>	<b>9.294.173.113</b>	<b>-</b>	<b>6.450.969.411</b>

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



**GEMADEPT CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

Notes to the Financial Statements (cont.)

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Insurance premiums	424.403.065	236.708.759
Other short-term prepaid expenses	2.198.839.420	772.263.744
<b>Total</b>	<b><u>2.623.242.485</u></b>	<b><u>1.008.972.503</u></b>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Interest expenses for container financial lease	10.338.839.229	18.206.822.631
Other long-term prepaid expenses	10.962.414.973	8.085.698.078
<b>Total</b>	<b><u>21.301.254.202</u></b>	<b><u>26.292.520.709</u></b>

**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	5.091.301.224	28.749.171.481	770.908.284.096	8.492.452.831	813.241.209.632
New purchases	-	-	30.511.660.101	1.163.575.165	31.675.235.266
Completed constructions	-	-	103.921.553.883	-	103.921.553.883
Liquidation	-	-	(1.487.775.455)	-	(1.487.775.455)
Exchange difference	-	-	(134.578.751)	4.642.020	(129.936.731)
<b>Ending balance</b>	<b><u>5.091.301.224</u></b>	<b><u>28.749.171.481</u></b>	<b><u>903.719.143.874</u></b>	<b><u>9.660.670.016</u></b>	<b><u>947.220.286.595</u></b>
<i>In which:</i>					
Assets fully depreciated but still in use	5.091.301.224	28.445.489.407	126.284.641.166	4.348.487.596	164.169.919.393
Assets waiting for liquidation	-	-	-	-	-
<b>Depreciation</b>					
Beginning balance	5.091.301.224	28.636.249.722	329.334.578.883	6.983.164.269	370.045.294.098
Depreciation during the year	-	55.229.920	66.996.441.655	1.058.356.571	68.110.028.146
Liquidation	-	-	(1.487.775.455)	-	(1.487.775.455)
Exchange difference	-	-	37.517.653	4.642.020	42.159.673
<b>Ending balance</b>	<b><u>5.091.301.224</u></b>	<b><u>28.691.479.642</u></b>	<b><u>394.880.762.736</u></b>	<b><u>8.046.162.860</u></b>	<b><u>436.709.706.462</u></b>
<b>Net book values</b>					
Beginning balance	-	112.921.759	441.573.705.213	1.509.288.562	443.195.915.534
<b>Ending balance</b>	<b><u>-</u></b>	<b><u>57.691.839</u></b>	<b><u>508.838.381.138</u></b>	<b><u>1.614.507.156</u></b>	<b><u>510.510.580.133</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 432.630.473.014, have been mortgaged to secure the loans from Vietcombank – Ho Chi Minh City Branch, Shinhan Bank Vietnam Limited, BIDV – Ba Muoi Thang Tu Branch and Chailease International Financial Services (Singapore) Pte. Ltd. (see Note No. V.21).



**GEMADEPT CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

**Notes to the Financial Statements (cont.)****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>235.413.682.251</b>
<b>Depreciation</b>	
Beginning balance	156.759.974.985
Depreciation during the year	34.022.943.860
<b>Ending balance</b>	<b>190.782.918.845</b>
<b>Net book values</b>	
Beginning balance	78.555.811.617
<b>Ending balance</b>	<b>44.630.763.406</b>

**12. Intangible fixed assets**

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
<b>Initial costs</b>			
Beginning balance	1.271.530.010	28.592.973.284	29.864.503.294
Acquisition during the year	-	1.883.030.000	1.883.030.000
<b>Ending balance</b>	<b>1.271.530.010</b>	<b>30.476.003.284</b>	<b>31.747.533.294</b>
<i>In which:</i>			
Assets fully amortized but still in use	-	8.643.289.495	8.643.289.495
<b>Amortization</b>			
Beginning balance	-	15.340.562.923	15.340.562.923
Amortization during the year	-	3.223.072.308	3.223.072.308
<b>Ending balance</b>	<b>-</b>	<b>18.563.635.231</b>	<b>18.563.635.231</b>
<b>Net book values</b>			
Beginning balance	1.271.530.010	13.252.410.361	14.523.940.371
<b>Ending balance</b>	<b>1.271.530.010</b>	<b>11.912.368.053</b>	<b>13.183.898.063</b>
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

**13. Construction-in-progress**

This item reflects expenses for acquisition of fixed assets. Details of increases/(decreases) during the year are as follows:

	<u>Beginning balance</u>	<u>Increase during the year</u>	<u>Inclusion into fixed assets during the year</u>	<u>Ending balance</u>
Expenses on purchases of crane truck, forklift truck, barge <sup>(i)</sup>	51.293.356.911	225.321.052.951	(103.921.553.883)	172.692.855.979
HR software	3.366.566.500	-	-	3.366.566.500
ORC software	1.355.175.442	-	-	1.355.175.442
<b>Total</b>	<b>56.015.098.853</b>	<b>225.321.052.951</b>	<b>(103.921.553.883)</b>	<b>177.414.597.921</b>



**GEMADEPT CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

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

- (i) Construction-in-progress, of which the net book values are VND 108.660.317.272, has been mortgaged to secure the loans from Shinhan Bank Vietnam Limited (see Note No. V.21b).

**14. Deferred income tax assets**

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

	<b>Current year</b>	<b>Previous year</b>
Beginning balance	498.807.670	105.658.558
Inclusion into operation results during the year	(498.807.670)	393.149.112
<b>Ending balance</b>	<b>-</b>	<b>498.807.670</b>

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

**15. Short-term trade payables**

	<b>Ending balance</b>	<b>Beginning balance</b>
<i>Payables to related parties</i>	<b>22.724.575.818</b>	<b>7.490.237.299</b>
Gemadept Shipping Limited Company	22.278.804.779	3.172.077.546
Mekong Logistics Company	445.771.039	796.676.182
Gemadept Central Joint Stock Company	-	3.521.483.571
<i>Payables to other suppliers</i>	<b>16.812.084.309</b>	<b>21.571.727.589</b>
Saigon Shipbuilding and Marine Industry Company Limited	-	7.023.418.180
Hansung Line Co., Ltd.	-	3.201.456.334
Other suppliers	16.812.084.309	11.346.853.075
<b>Total</b>	<b>39.536.660.127</b>	<b>29.061.964.888</b>

The Corporation has no overdue trade payables.

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

	<b>Beginning balance</b>		<b>Increase during the year</b>		<b>Ending balance</b>	
	<b>Payables</b>	<b>Receivables</b>	<b>Amount payable</b>	<b>Amount paid</b>	<b>Payables</b>	<b>Receivables</b>
VAT on local sales	-	-	211.216.537	(211.216.537)	-	-
Corporate income tax	-	744.398.291	24.329.301.971	(16.479.507.056)	7.105.396.624	-
Personal income tax	194.817.272	-	24.457.255.961	(23.361.984.738)	1.290.088.495	-
Withholding tax	191.546.840	-	6.362.460.207	(6.575.787.541)	-	21.780.494
Other taxes	-	313.668.403	673.494.220	(359.825.817)	-	-
<b>Total</b>	<b>386.364.112</b>	<b>1.058.066.694</b>	<b>56.033.728.896</b>	<b>(46.988.321.689)</b>	<b>8.395.485.119</b>	<b>21.780.494</b>

**Value added tax (VAT)**

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

**Export-import duties**

The Corporation has declared and paid these duties in line with the Customs' notices.

**Corporate income tax**

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

Determination of corporate income tax liability of the Corporation is based on 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 Financial Statements can be changed upon the inspection of tax authorities.



**GEMADEPT CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

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

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

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

	Beginning balance	Amount payable during the year	Amount paid during the year	Ending balance
VAT on local sales	-	11.821.562.679	-	11.821.562.679
Corporate income tax	13.273.552	3.763.703.407	-	3.776.976.959
Personal income tax	-	55.612.304	-	55.612.304
Fees, legal fees and other duties	-	10.128.240.231	-	10.128.240.231
<b>Total</b>	<b>13.273.552</b>	<b>25.769.118.621</b>	<b>-</b>	<b>25.782.392.173</b>

**17. Payables to employees**

This item reflects the salary and others payable to employees.

**18. Short-term accrued expenses**

	Ending balance	Beginning balance
<b>Payables to related parties</b>	<b>-</b>	<b>52.371.630</b>
Gemadep Central Joint Stock Company – Agent fee	-	47.406.903
Nam Dinh Vu Port Joint Stock Company – Agent fee	-	4.964.727
<b>Payables to other organizations and individuals</b>	<b>1.641.619.705</b>	<b>1.327.450.515</b>
Loan interest expenses	1.211.619.705	558.060.336
Other short-term accrued expenses	430.000.000	769.390.179
<b>Total</b>	<b>1.641.619.705</b>	<b>1.379.822.145</b>

**19. Short-term unearned revenues**

This item reflects prepayments for leasing fixed assets.

**20. Other short-term payables**

	Ending balance	Beginning balance
<b>Payables to related parties</b>	<b>4.579.636.358</b>	<b>5.172.955.750</b>
Nam Dinh Vu Port Joint Stock Company – Loan interest expenses	2.117.699.175	-
V.N.M General Transportation Service Co., Ltd. – Loan interest expenses	992.795.865	-
Pacific Pride Joint Stock Company Limited – Payment on the Corporation's behalf	566.531.235	566.531.235
Gemadep Shipping Limited Company – Collections on this company's behalf, other payables	516.029.907	-
Nam Hai Port Corporation Joint Stock Company – Loan interest expenses	286.373.240	-
"K" Line – Gemadep Logistics Co., Ltd. – Receipt of deposits for office lease	72.304.500	72.304.500
Nam Hai Dinh Vu Port J.S.C. – Loan interest expenses	20.665.205	-
Gemadep – Terminal Link Cai Mep Terminal J.S.C. – Collection on this company's behalf	7.237.231	-
Gemadep Logistics One Member Company Limited – Collection on this company's behalf	-	2.534.836.729
Gemadep Construction Infrastructure Investment and Development Corporation – Collections on this company's behalf and other payables	-	1.677.414.393



**GEMADEPT CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Gemadept Hai Phong Co., Ltd. – Collections on this company's behalf and other payables	-	321.868.893
<b><i>Payables to other organizations and individuals</i></b>	<b><i>1.133.920.721.609</i></b>	<b><i>105.569.768.929</i></b>
Receipt of deposits for subsidiary transfer <sup>(*)</sup>	1.000.000.000.000	-
Collections on other's behalf to perform agent service	2.742.067.385	2.772.929.296
Receipts of short-term deposits	766.630.543	904.124.449
Dividends payable	211.336.350	210.772.050
Other short-term payables	130.200.687.331	101.681.943.134
<b>Total</b>	<b><u>1.138.500.357.967</u></b>	<b><u>110.742.724.679</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.

The Corporation has no other overdue payables.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<b><i>Short-term borrowings payable to related parties <sup>(i)</sup></i></b>	<b><i>97.000.000.000</i></b>	<b><i>321.012.300.000</i></b>
Loan from Nam Hai Dinh Vu Port J.S.C.	46.000.000.000	-
Loan from Pacific Marine Co., Ltd.	41.000.000.000	6.000.000.000
Loan from Binh Duong Port Corporation	10.000.000.000	60.000.000.000
Loan from Nam Hai Port Corporation Joint Stock Company	-	81.512.300.000
Loan from Nam Dinh Vu Port Joint Stock Company	-	71.000.000.000
Loan from Phuoc Long Port Co., Ltd.	-	58.000.000.000
Loan from V.N.M General Transportation Service Co., Ltd.	-	44.500.000.000
<b><i>Short-term borrowings and financial leases payable to other organizations</i></b>	<b><i>229.332.675.187</i></b>	<b><i>210.789.514.648</i></b>
Loan from MSB – Ho Chi Minh City Branch <sup>(ii)</sup>	75.575.015.799	28.938.090.628
Loan from VietinBank – Branch 1 in Ho Chi Minh City <sup>(iii)</sup>	25.107.983.100	24.834.614.056
Loan from Chailease International Financial Services (Singapore) Pte. Ltd.	-	34.285.500.000
Current portions of long-term loans (see Note No. V.21b)	92.692.729.513	81.399.938.572
Current portions of financial leases (see Note No. V.21b)	35.956.946.775	41.331.371.392
<b>Total</b>	<b><u>326.332.675.187</u></b>	<b><u>531.801.814.648</u></b>

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

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

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

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



**GEMADEPT CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

Notes to the Financial Statements (cont.)

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Long-term loans from banks</b>	<b>187.430.327.989</b>	<b>145.056.734.283</b>
Loan from Shinhan Bank Vietnam Limited <sup>(i)</sup>	100.677.994.656	76.568.734.283
Loan from BIDV – Ba Muoi Thang Tu Branch <sup>(ii)</sup>	82.072.333.333	26.708.000.000
Loan from OCB – Tan Binh Branch <sup>(iii)</sup>	3.020.000.000	15.140.000.000
Loan from Vietcombank – Ho Chi Minh City Branch <sup>(iv)</sup>	1.660.000.000	6.640.000.000
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>211.092.256.546</b>	<b>201.936.061.985</b>

- (i) 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 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.13).

- (ii) 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).
- (iii) 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 Corporation in Saigon Cargo Service Corporation (see Note No. V.2c).
- (iv) 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 Corporation is solvent over long-term loans and financial leases.



**GEMADEPT CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

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

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

	<b>1 year or less</b>	<b>More than 1 year to 5 years</b>	<b>Total debts</b>
<b>Ending balance</b>			
Long-term loans from banks	92.692.729.513	187.430.327.989	280.123.057.502
Financial leases	35.956.946.775	23.661.928.557	59.618.875.332
<i>Principal</i>	<i>29.154.395.469</i>	<i>19.132.672.935</i>	<i>48.287.068.404</i>
<i>Interest</i>	<i>6.802.551.306</i>	<i>4.529.255.622</i>	<i>11.331.806.928</i>
<b>Total</b>	<b>128.649.676.288</b>	<b>211.092.256.546</b>	<b>339.741.932.834</b>
<b>Beginning balance</b>			
Long-term loans from banks	81.399.938.572	145.056.734.283	226.456.672.855
Long-term loans from other organizations	60.000.000.000	-	60.000.000.000
Financial leases	41.331.371.392	56.879.327.702	98.210.699.094
<i>Principal</i>	<i>33.440.978.666</i>	<i>46.055.601.974</i>	<i>79.496.580.640</i>
<i>Interest</i>	<i>7.890.392.726</i>	<i>10.823.725.728</i>	<i>18.714.118.454</i>
<b>Total</b>	<b>182.731.309.964</b>	<b>201.936.061.985</b>	<b>384.667.371.949</b>

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

The Corporation has no overdue loans and financial leases.

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

This item reflects the amounts payable related to compensations for damages during transportation process.

**23. Bonus and welfare funds**

	<b>Current year</b>	<b>Previous year</b>
Beginning balance	34.124.624.786	35.289.577.879
Increase due to appropriation from profit	48.974.565.872	29.674.558.758
Decrease during the year	(49.675.366.872)	(30.839.511.851)
<b>Ending balance</b>	<b>33.423.823.786</b>	<b>34.124.624.786</b>

**24. Deferred income tax liabilities**

Deferred income tax liabilities are related to exchange gain due to the revaluation of monetary items in foreign currencies. Details are as follows:

	<b>Current year</b>	<b>Previous year</b>
Beginning balance	-	-
Inclusion into operation results	747.299.234	-
<b>Ending balance</b>	<b>747.299.234</b>	<b>-</b>

**25. Owner's equity****25a. Statement of fluctuations in owner's equity**

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



**GEMADEPT CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

**Notes to the Financial Statements (cont.)****25b. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
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.

**25c. Profit distribution**

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

**26. Off-balance sheet items****26a. 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	18.420.595.200	18.420.595.200
More than 1 year to 5 years	9.210.297.600	27.630.892.800
<b>Total</b>	<b>27.630.892.800</b>	<b>46.051.488.000</b>

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

**26b. Foreign currencies**

As of the balance sheet date, cash includes USD 916.305,71 (beginning balance: USD 854.446,83).

**26c. Treated doubtful debts**

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



**GEMADEPT CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

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

	<u>Current year</u>	<u>Previous year</u>
Sales from logistics services: transportation services, agent services, leasing assets, etc.	647.371.489.411	258.327.276.463
Sales from leasing offices and others	657.333.089	1.043.084.255
<b>Total</b>	<b><u>648.028.822.500</u></b>	<b><u>259.370.360.718</u></b>

**1b. Sales to related parties**

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

**2. Costs of sales**

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

**3. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Bank deposit interest	112.837.506	704.420.567
Interest on loans given	6.266.341.686	9.490.755.492
Dividends and profit shared	465.827.148.500	530.942.546.500
Proceeds from liquidation of long-term financial investments	-	23.656.519.946
Exchange gain arising	4.942.384.819	554.446.994
Exchange gain due to the revaluation of monetary items in foreign currencies	1.427.325.358	-
<b>Total</b>	<b><u>478.576.037.869</u></b>	<b><u>565.348.689.499</u></b>

**4. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	65.421.780.024	55.028.932.758
Loss from liquidation of securities investments	-	817.538.572
Exchange loss arising	5.028.025.632	642.644.558
Exchange loss due to the revaluation of monetary items in foreign currencies	-	732.640.020
Provision for devaluation of trading securities and investment loss	37.484.387.737	91.486.967.833
Other financial expenses	528.403.594	590.389.569
<b>Total</b>	<b><u>108.462.596.987</u></b>	<b><u>149.299.113.310</u></b>

**5. Selling expenses**

	<u>Current year</u>	<u>Previous year</u>
External services rendered	1.472.413.337	2.396.251.383
Other expenses	-	269.551.584
<b>Total</b>	<b><u>1.472.413.337</u></b>	<b><u>2.665.802.967</u></b>



**GEMADEPT CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

**Notes to the Financial Statements (cont.)****6. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Employees	108.454.594.888	79.972.331.105
Office supplies and stationery	751.504.498	1.007.365.668
Depreciation/(amortization) of fixed assets	6.578.264.484	6.552.002.874
Allowance for doubtful debts	317.299.346	492.583.646
Office rental	18.544.993.265	17.637.132.588
Other expenses	121.591.055.713	19.074.471.862
<b>Total</b>	<b><u>256.237.712.194</u></b>	<b><u>124.735.887.743</u></b>

**7. Other income**

	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation of fixed assets	428.499.999	14.225.758.487
Other income	1.727.209.737	1.240.598.435
<b>Total</b>	<b><u>2.155.709.736</u></b>	<b><u>15.466.356.922</u></b>

**8. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Additional tax payable	22.999.237.054	-
Compensation	315.777.000	217.950.000
Other expenses	11.851.852	318.245.215
<b>Total</b>	<b><u>23.326.865.906</u></b>	<b><u>536.195.215</u></b>

**9. Deferred income tax**

	<u>Current year</u>	<u>Previous year</u>
Deferred income tax arising from temporarily taxable differences	747.299.234	-
Deferred income tax arising from reversal of deferred income tax assets	498.807.670	-
Gain from deferred income tax arising from temporarily deductible differences	-	(393.149.112)
<b>Total</b>	<b><u>1.246.106.904</u></b>	<b><u>(393.149.112)</u></b>

**10. Earnings per share**

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

**11. Operating costs**

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	29.114.160.784	7.843.692.096
Labor	141.672.515.568	96.982.749.266
Depreciation/(amortization) of fixed assets	105.356.044.314	103.981.636.878
External services rendered	87.404.076.764	44.633.722.334
Other expenses	142.174.188.296	23.096.292.216
<b>Total</b>	<b><u>505.720.985.726</u></b>	<b><u>276.538.092.790</u></b>



**GEMADEPT CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

Notes to the Financial Statements (cont.)

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

The Corporation'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	21.593.769.002	5.215.101.868
Payables for acquisition of fixed assets	910.537.321	7.715.023.720
Liquidation of fixed assets on which collection has not been made	1.347.491.116	2.347.491.116
Receivables for interests on loans given and dividends and profit shared	150.338.516.683	381.065.706.401

During the year, the Corporation paid the loan interest by offsetting against receivables for an amount of VND 17.898.161.912.

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

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

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

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

*Transactions with the key managers and their related individuals*

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

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

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

*Income of the key managers 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
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



**GEMADEPT CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

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

	<b>Position</b>	<b>Current year</b>	<b>Previous year</b>
Mr. Phan Thanh Loc	Non-executive Member (resigned in June 2021)	-	60.000.000

***The Control Board***

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

***The Board of Directors***

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 Corporation include:

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



**GEMADEPT CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

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

<b>Other related parties</b>	<b>Relationship</b>
Gemadep Port Services Joint Stock Company	Secondary subsidiary
Gemadep Hai Phong Co., Ltd.	Subsidiary of associate
Gemadep Logistics One Member Company Limited	Subsidiary of associate
Mekong Logistics Company	Subsidiary of associate
Gemadep Shipping Singapore Pte. Ltd.	Subsidiary of jointly-controlled entity
Gemadep (Malaysia) Sdn. Bhd.	Subsidiary of jointly-controlled entity
Gemadep Shipping Limited Company	Subsidiary of jointly-controlled entity
Power Transportation and Service J.S.C. (Potraco)	Secondary associate

*Transactions with other related parties*

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

	<b>Current year</b>	<b>Previous year</b>
<b><i>Pacific Lotus Joint Stock Company Limited</i></b>		
Capital contribution	7.052.500.000	-
<b><i>Pacific Pearl Joint Stock Company Limited</i></b>		
Payment on this company's behalf	-	3.003.264.701
<b><i>Nam Hai Port Corporation Joint Stock Company</i></b>		
Sales from leasing assets	3.600.000.000	2.000.000.000
Sales from service provision	682.666.667	439.333.333
Dividends shared	19.996.000.000	3.499.300.000
Loan	105.000.000.000	16.500.700.000
Loan interest	5.725.419.481	4.598.320.990
Payment on this company's behalf	39.406.344	39.256.344
<b><i>Nam Dinh Vu Port Joint Stock Company</i></b>		
Sales from leasing assets	7.200.000.000	8.800.000.000
Sales from service provision	3.670.666.667	2.707.333.333
Service charges	4.933.091	89.418.547
Capital contribution	401.400.000.000	-
Loan	285.000.000.000	199.000.000.000
Loan interest	8.064.123.284	10.452.821.923
Dividends shared	-	21.600.000.000
<b><i>Pacific Pride Joint Stock Company Limited</i></b>		
Capital contribution	24.592.700.000	32.946.750.000
<b><i>Nam Hai Dinh Vu Port J.S.C.</i></b>		
Sales from leasing assets	10.800.000.000	10.800.000.000
Sales from service provision	3.130.666.667	3.247.333.333
Service charges	-	800.000
Dividends shared	135.450.180.000	253.969.087.500
Loan	143.000.000.000	48.000.000.000
Loan interest	2.319.671.232	541.904.109
Payment on this company's behalf	39.314.325	56.264.628



**GEMADEPT CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

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

	<b>Current year</b>	<b>Previous year</b>
<b><i>Phuoc Long Port Co., Ltd.</i></b>		
Sales from leasing assets	7.534.121.207	12.145.454.540
Sales from service provision	-	61.333.333
Service charges	-	195.000.000
Profit shared	138.000.000.000	121.000.000.000
Loan	211.000.000.000	120.000.000.000
Loan interest	10.536.849.315	1.918.356.164
Payment on this company's behalf	90.095.112	89.795.112
<b><i>Pacific Rubber Industry Co., Ltd.</i></b>		
Capital contribution	2.670.000.000	2.960.000.000
Payment on this company's behalf	216.638.000	201.348.000
<b><i>Nam Hai ICD Joint Stock Company</i></b>		
Sales from leasing assets	11.453.695.991	11.249.454.588
Sales from service provision	898.666.667	979.333.333
Interest on loan given	5.664.410.960	6.490.328.767
Payment on this company's behalf	24.413.412	24.263.412
Dividends shared	7.800.000.000	-
<b><i>Gemadept Construction Infrastructure Investment and Development Corporation</i></b>		
Sales from service provision	363.000.000	348.000.000
Payment on this corporation's behalf	1.151.031.000	1.142.769.000
<b><i>Gemadept Dung Quat International Port J.S.C.</i></b>		
Sales from leasing assets	589.939.391	676.363.632
Sales from service provision	-	61.333.333
Service charges	-	30.264.942
Dividends shared	7.344.000.000	4.896.000.000
Collection on this company's behalf	-	1.662.408.192
<b><i>V.N.M General Transportation Service Co., Ltd.</i></b>		
Profit shared	-	12.000.000.000
Loan	-	150.000.000.000
Loan interest	3.083.101.370	964.054.794
Loan given	191.500.000.000	106.200.000.000
Interest on loan given	402.904.109	2.182.295.890
<b><i>Truong Tho Transportation Services Corporation</i></b>		
Sales from leasing assets	4.320.000.000	4.320.000.000
Dividends shared	4.416.000.000	-
<b><i>Pacific Marine Equipment and Service Company Limited</i></b>		
Service charges	745.324.748	498.249.322
Profit shared	-	3.000.000.000
Payment on this company's behalf	63.102.432	62.952.431



**GEMADEPT CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

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

	<u>Current year</u>	<u>Previous year</u>
<b><i>Gemadept Central Joint Stock Company</i></b>		
Sales from leasing assets	708.870.970	-
Service charges	98.445.283	203.454.404
Liquidation of fixed assets	-	1.190.000.003
Capital contribution	-	15.000.000.000
Collection on this company's behalf	-	6.227.580.066
<b><i>Pacific Marine Co., Ltd.</i></b>		
Sales from service provision	252.800.000	-
Profit shared	950.000.000	4.000.000.000
Loan	45.000.000.000	6.000.000.000
Loan interest	1.351.931.508	357.506.853
Payment on this company's behalf	2.864.149	25.440.000
<b><i>Gemadept – Terminal Link Cai Mep Terminal J.S.C.</i></b>		
Sales from leasing office	-	132.404.160
Sales from service provision	47.443.288.427	4.921.333.333
Loan given	-	16.500.000.000
Interest on loan given	-	641.506.849
Loan	-	20.000.000.000
Loan interest	-	76.712.329
Payment on this company's behalf	67.424.328	65.049.634
<b><i>Saigon Cargo Service Corporation</i></b>		
Dividends shared	140.617.505.000	92.208.200.000
Loan interest	-	847.671.233
<b><i>"K" Line – Gemadept Logistics Co., Ltd.</i></b>		
Sales from leasing office	384.349.600	377.872.960
Profit shared	10.000.003.500	13.437.750.000
<b><i>Minh Dam Tourism J.S.C.</i></b>		
Loan given	-	93.500.000
Interest on loan given	199.026.617	176.623.986
Payment on this company's behalf	118.272.729	114.576.000
<b><i>Vung Tau Commercial Port J.S.C.</i></b>		
Dividends shared	1.253.460.000	-
<b><i>Binh Duong Port Corporation</i></b>		
Sales from leasing assets	5.501.569.892	9.656.363.634
Sales from service provision	-	61.333.333
Service charges	-	225.000.000
Loan	80.000.000.000	60.000.000.000
Loan interest	3.073.561.644	3.348.164.384
<b><i>Gemadept Hai Phong Co., Ltd.</i></b>		
Payment on this company's behalf	-	22.600.000

**GEMADEPT CORPORATION**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

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

	<u>Current year</u>	<u>Previous year</u>
<b><i>Mekong Logistics Company</i></b>		
Sales from service provision	143.208.000	140.698.804
Loan interest	-	17.547.945
<b><i>Gemadept Shipping Limited Company</i></b>		
Sales from leasing assets	58.805.058.975	90.577.062.048
Sales from service provision	1.791.257.610	2.647.177.273
Liquidation of fixed assets	-	32.727.272.728
Collection on this company's behalf	33.866.377.497	34.099.175.872
Payment on this company's behalf	36.822.324.168	31.740.932.683
<b><i>Gemadept Logistics One Member Company Limited</i></b>		
Sales from service provision	171.166.900	1.306.241.002
Sales from leasing assets	5.029.937.519	3.879.570.823
Service charges	365.818.182	-
Payment on this company's behalf	374.443.361	2.035.733.151
Collection on this company's behalf	10.426.170.430	23.806.542.937
<b><i>Binh Duong Multimodal Transport Joint Stock Company</i></b>		
Sales from leasing assets	16.949.928.149	-
<b><i>Gemadept Port Services Joint Stock Company</i></b>		
Payment on this company's behalf	17.250.303	-

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

***Guarantee commitment***

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

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

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

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



## GEMADEPT CORPORATION

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

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2022

Notes to the Financial Statements (cont.)

#### 2. Segment information

The principal business activity of the Corporation is mainly logistics, including transportation service, leasing vehicles, agent service, etc. (accounting for 99,90% of its net sales).

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

	<u>Current year</u>	<u>Previous year</u>
Local areas	195.007.134.214	171.822.409.154
Overseas areas	453.021.688.286	87.547.951.564
<b>Total</b>	<b>648.028.822.500</b>	<b>259.370.360.718</b>

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

	<u>Current year</u>	<u>Previous year</u>
Local areas	268.623.993.241	87.577.029.504
Overseas areas	-	-
<b>Total</b>	<b>268.623.993.241</b>	<b>87.577.029.504</b>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Local areas	1.916.088.830.392	1.421.584.789.074
Overseas areas	86.652.574.425	83.831.792.846
<b>Total</b>	<b>2.002.741.404.817</b>	<b>1.505.416.581.920</b>

#### 3. Subsequent events


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


#### 4. Other disclosures

Profit after tax of the Corporation in 2022 reached nearly VND 462 billion, increasing by nearly VND 48 billion over that of the previous year. The main reasons therefor are:

- the increase in operating profit by nearly VND 160 billion, which leads to the increase in corporate income tax by nearly VND 30 billion;
- the decrease in financial income by nearly VND 46 billion, which is due to lower provisions for financial investments, dividends and profit received from subsidiaries, joint ventures and associates than those of the previous year;
- the decrease in profit from other activities by more than VND 36 billion, which is due to lower proceeds from liquidation of fixed assets incurred during the year than those of the previous year as well as the Corporation's recognition of taxes payable generated in Cambodia Branch during the year.

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2022

Appendix: Statement of fluctuations in owner's equity

	Capital	Share premiums	Other sources of capital	Exchange difference	Investment and development fund	Other funds	Retained earnings	Total
Beginning balance of the previous year	3.013.779.570.000	1.941.832.197.040	69.388.382.902	(459.758.150)	72.682.100.796	69.568.035.889	170.855.076.796	5.337.645.605.273
Profit in the previous year	-	-	-	-	-	-	414.090.198.829	414.090.198.829
Appropriation for funds in the previous year	-	-	-	-	-	-	(29.674.558.758)	(29.674.558.758)
Dividend distribution in the previous year	-	-	-	-	-	-	(361.653.548.400)	(361.653.548.400)
Exchange difference	-	-	-	(124.855.092)	-	-	-	(124.855.092)
Ending balance of the previous year	3.013.779.570.000	1.941.832.197.040	69.388.382.902	(584.613.242)	72.682.100.796	69.568.035.889	193.617.168.467	5.360.282.841.852
Beginning balance of the current year	3.013.779.570.000	1.941.832.197.040	69.388.382.902	(584.613.242)	72.682.100.796	69.568.035.889	193.617.168.467	5.360.282.841.852
Profit in the current year	-	-	-	-	-	-	461.911.009.204	461.911.009.204
Appropriation for funds in the current year	-	-	-	-	-	-	(48.974.565.872)	(48.974.565.872)
Dividend distribution in the current year	-	-	-	-	-	-	(361.653.548.400)	(361.653.548.400)
Exchange difference	-	-	-	(120.558.620)	-	-	-	(120.558.620)
Ending balance of the current year	3.013.779.570.000	1.941.832.197.040	69.388.382.902	(705.171.862)	72.682.100.796	69.568.035.889	244.900.063.399	5.411.445.178.164

Unit: VND

Vu Thi Anh Thu  
Preparer

Nguyen Minh Nguyet  
Chief Accountant

Nguyen Thanh Binh  
General Director