

FINANCIAL STATEMENTS

**FOR THE FIRST QUARTER OF
THE FISCAL YEAR ENDING 31 DECEMBER 2023**

GEMADEPT CORPORATION



CONTENTS

	Page
1. Contents	1
2. Balance Sheet as of 31 March 2023	2 - 5
3. Income Statement for the first quarter of the fiscal year ending 31 December 2023	6
4. Cash Flow Statement for the first quarter of the fiscal year ending 31 December 2023	7 - 8
5. Notes to the Financial Statements for the first quarter of the fiscal year ending 31 December 2023	9 – 37

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2023

BALANCE SHEET**As of 31 March 2023**

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		1.205.101.125.334	1.275.686.201.364
I. Cash and cash equivalents	110	V.1	468.390.535.531	521.845.666.787
1. Cash	111		378.390.535.531	161.845.666.787
2. Cash equivalents	112		90.000.000.000	360.000.000.000
II. Short-term financial investments	120		19.833.542.565	68.935.595.985
1. Trading securities	121	V.2a	45.723.235.680	45.723.235.680
2. Provision for devaluation of trading securities	122	V.2a	(26.889.693.115)	(27.787.639.695)
3. Held-to-maturity investments	123		1.000.000.000	51.000.000.000
III. Short-term receivables	130		641.241.228.876	624.667.767.126
1. Short-term trade receivables	131	V.3	90.108.604.310	82.890.915.731
2. Short-term prepayments to suppliers	132	V.4	60.713.077.376	60.715.376.506
3. Short-term inter-company receivables	133		-	-
4. Receivable according to the progress of	134		-	-
5. Receivables for short-term loans	135	V.5	184.623.500.000	178.623.500.000
6. Other short-term receivables	136	V.6a	316.065.932.607	312.633.109.073
7. Allowance for short-term doubtful debts	137	V.7	(10.269.885.417)	(10.195.134.184)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		9.422.629.161	9.294.173.113
1. Inventories	141	V.8	9.422.629.161	9.294.173.113
2. Allowance for inventories	149		-	-
V. Other current assets	150		66.213.189.201	50.942.998.353
1. Short-term prepaid expenses	151	V.9a	3.152.606.599	2.623.242.485
2. Deductible VAT	152		62.973.510.537	48.297.975.374
3. Taxes and other receivables from the State	153	V.16	87.072.065	21.780.494
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

GEMADEPT CORPORATION

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

Balance sheet (Cont.)

ITEMS	Code	Note	Số cuối kỳ	Số cuối năm
B- NON-CURRENT ASSETS	200		6.039.446.318.677	5.951.021.027.060
I. Long-term receivables	210		22.943.705.713	22.949.705.713
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	22.943.705.713	22.949.705.713
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		565.798.492.916	568.325.241.602
1. Tangible fixed assets	221	V.10	515.213.719.535	510.510.580.133
- Historical cost	222		965.495.632.055	947.220.286.595
- Accumulated depreciation	223		(450.281.912.520)	(436.709.706.462)
2. Financial leased assets	224	V.11	37.250.364.526	44.630.763.406
- Historical cost	225		235.413.682.251	235.413.682.251
- Accumulated depreciation	226		(198.163.317.725)	(190.782.918.845)
3. Intangible fixed assets	227	V.12	13.334.408.855	13.183.898.063
- Initial cost	228		32.892.183.294	31.747.533.294
- Accumulated amortization	229		(19.557.774.439)	(18.563.635.231)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		299.162.341.287	177.414.597.921
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.13	299.162.341.287	177.414.597.921
V. Long-term financial investments	250		5.133.428.853.734	5.161.030.227.622
1. Investments in subsidiaries	251	V.2b	4.127.051.715.710	4.118.430.715.710
2. Investments in joint ventures and associates	252	V.2b	1.816.684.673.941	1.816.684.673.941
3. Investments in other entities	253	V.2b	5.000.599.762	5.000.599.762
4. Provisions for devaluation of long-term financial	254	V.2b	(815.308.135.679)	(779.085.761.791)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		18.112.925.027	21.301.254.202
1. Long-term prepaid expenses	261	V.9b	18.067.128.633	21.301.254.202
2. Deferred income tax assets	262	V.14	45.796.394	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		7.244.547.444.011	7.226.707.228.424

GEMADEPT CORPORATION

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

Balance sheet (Cont.)

ITEMS	Code	Note	Số cuối kỳ	Số cuối năm
C - LIABILITIES	300		1.786.310.147.871	1.815.262.050.260
I. Current liabilities	310		1.544.516.876.302	1.603.422.494.480
1. Short-term trade payables	311	V.15	42.805.611.940	39.536.660.127
2. Short-term advances from customers	312		-	-
3. Taxes and other obligations to the State Budget	313	V.16	31.837.090.723	34.177.877.292
4. Payables to employees	314	V.17	8.921.188.667	27.018.109.113
5. Short-term accrued expenses	315	V.18	1.242.540.379	1.641.619.705
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction	317		-	-
8. Short-term unearned revenue	318		1.032.481.942	1.039.094.764
9. Other short-term payables	319	V.19	1.162.612.298.426	1.138.500.357.967
10. Short-term borrowings and financial leases	320	V.20a	286.310.664.123	326.332.675.187
11. Provisions for short-term payables	321	V.21	1.752.276.539	1.752.276.539
12. Bonus and welfare funds	322	V.22	8.002.723.563	33.423.823.786
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		241.793.271.569	211.839.555.780
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338	V.20b	241.793.271.569	211.092.256.546
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	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

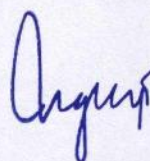
Balance sheet (Cont.)

ITEMS	Code	Note	Số cuối kỳ	Số cuối năm
D - OWNER'S EQUITY	400		5.458.237.296.140	5.411.445.178.164
I. Owner's equity	410		5.458.237.296.140	5.411.445.178.164
1. Capital	411	V.23a	3.013.779.570.000	3.013.779.570.000
- Ordinary shares carrying voting rights	411a		3.013.779.570.000	3.013.779.570.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.23a	1.941.832.197.040	1.941.832.197.040
3. Bond conversion options	413		-	-
4. Other sources of capital	414	V.23a	69.388.382.902	69.388.382.902
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417	V.23a	(1.205.339.496)	(705.171.862)
8. Investment and development fund	418	V.23a	72.682.100.796	72.682.100.796
9. Business arrangement supporting fund	419		-	-
10. Other funds	420	V.23a	69.568.035.889	69.568.035.889
11. Retained earnings	421	V.23a	292.192.349.009	244.900.063.399
- Retained earnings accumulated to the end of the previous period	421a	V.23a	244.900.063.399	-
- Retained earnings of the current period	421b	V.23a	47.292.285.610	244.900.063.399
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		7.244.547.444.011	7.226.707.228.424

Ho Chi Minh City, 28 April 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

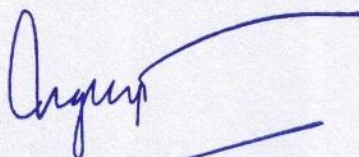
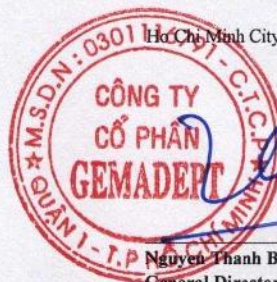
FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2023

INCOME STATEMENT
For the first quarter of the fiscal year ending 31 December 2023

Unit: VND

ITEMS	Code	Note	Quarter 1		Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year	Current period	Previous period
1. Sales	01	VI.1	181.930.808.021	97.891.280.622	181.930.808.021	97.891.280.622
2. Sales deductions	02		-	-	-	-
3. Net sales	10		181.930.808.021	97.891.280.622	181.930.808.021	97.891.280.622
4. Cost of sales	11	VI.2	76.325.619.457	45.976.332.002	76.325.619.457	45.976.332.002
5. Gross profit	20		105.605.188.564	51.914.948.620	105.605.188.564	51.914.948.620
6. Financial income	21	VI.3	19.449.753.334	13.413.290.090	19.449.753.334	13.413.290.090
7. Financial expenses	22	VI.4	44.217.225.422	(7.937.036.153)	44.217.225.422	(7.937.036.153)
In which: Loan interest expense	23		8.605.203.875	12.121.497.126	8.605.203.875	12.121.497.126
8. Selling expenses	25	VI.5	430.137.270	349.166.667	430.137.270	349.166.667
9. General and administration expenses	26	VI.6	21.703.046.881	27.462.387.871	21.703.046.881	27.462.387.871
10. Net operating profit	30		58.704.532.325	45.453.720.325	58.704.532.325	45.453.720.325
11. Other income	31	VI.7	1.093.412.952	1.167.983.694	1.093.412.952	1.167.983.694
12. Other expenses	32	VI.8	137.650.000	56.502.584	137.650.000	56.502.584
13. Other profit/(loss)	40		955.762.952	1.111.481.110	955.762.952	1.111.481.110
14. Total accounting profit before tax	50		59.660.295.277	46.565.201.435	59.660.295.277	46.565.201.435
15. Current income tax	51	V.16	13.161.105.295	28.739.025	13.161.105.295	28.739.025
16. Deferred income tax	52	VI.9	(793.095.628)	474.153.888	(793.095.628)	474.153.888
17. Profit after tax	60		<u>47.292.285.610</u>	<u>46.062.308.522</u>	<u>47.292.285.610</u>	<u>46.062.308.522</u>
18. Basic earnings per share	70		-	-	-	-
19. Diluted earnings per share	71		-	-	-	-


Vu Thi Anh Thu
Preparer

Nguyen Minh Nguyet
Chief Accountant

Ho Chi Minh City, 28 April 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 first quarter of the fiscal year ending 31 December 2023

CASH FLOW STATEMENT
(Indirect method)
For the first quarter of the fiscal year ending 31 December 2023

Unit: VND

ITEMS	Code	Accumulated from the beginning of the year to the end of the current period	
		Current period	Previous period
I. Cash flows from operating activities			
1. Profit before tax	01	59.660.295.277	46.565.201.435
2. Adjustments			
- Depreciation of fixed assets and investment properties	02	25.941.952.220	27.304.903.521
- Provisions and allowances	03	35.399.178.541	(20.694.086.435)
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	(741.368.634)	(671.416.510)
- Gain/(loss) from investing activities	05	(16.410.880.250)	(12.670.937.611)
- Interest expenses	06	8.605.203.875	12.121.497.126
- Others	07	-	-
3. Operating profit/(loss) before changes of working capital	08	112.454.381.029	51.955.161.526
- Increase/(decrease) of receivables	09	(20.512.352.132)	(18.707.606.400)
- Increase/(decrease) of inventories	10	(128.456.048)	159.238.914
- Increase/(decrease) of payables	11	(15.806.018.604)	(6.177.778.681)
- Increase/(decrease) of prepaid expenses	12	1.200.153.014	(846.749.009)
- Increase/(decrease) of trading securities	13	-	-
- Interests paid	14	(12.820.274.384)	(7.543.078.142)
- Corporate income tax paid	15	(14.810.810.494)	-
- Other cash inflows	16	-	-
- Other cash outflows	17	(25.421.100.223)	(1.731.011.914)
Net cash flows from operating activities	20	24.155.522.158	17.108.176.294
II. Cash flows from investing activities			
1. Purchases and construction of fixed assets and other non-current assets	21	(129.056.180.825)	(76.900.013.269)
2. Proceeds from disposals of fixed assets and other non-current assets	22	1.054.545.455	1.000.000.000
3. Cash outflow for lending, buying debt instruments of other entities	23	(6.000.000.000)	-
4. Cash recovered from lending, selling debt instruments of other entities	24	50.000.000.000	-
5. Investments into other entities	25	(8.621.000.000)	(7.552.500.000)
6. Withdrawals of investments in other entities	26	-	-
7. Interest earned, dividends and profits received	27	23.656.995.865	102.014.409.945
Net cash flows from investing activities	30	(68.965.639.505)	18.561.896.676

GEMADEPT CORPORATION

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

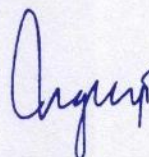
FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2023

Cash Flow Statement (cont.)

ITEMS	Code	Accumulated from the beginning of the year to the end of the current period	
		Current period	Previous period
III. Cash flows from financing activities			
1. Proceeds from issuing stocks and capital contributions from owners	31	-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32	-	-
3. Proceeds from borrowings	33	221.389.296.585	97.711.674.073
4. Repayment for loan principal	34	(221.322.713.708)	(148.729.492.328)
5. Payments for financial leased assets	35	(8.976.679.192)	(10.547.193.844)
6. Dividends and profit paid to the owners	36	-	-
Net cash flows from financing activities	40	(8.910.096.315)	(61.565.012.099)
Net cash flows during the period	50	(53.720.213.662)	(25.894.939.129)
Beginning cash and cash equivalents	60	521.845.666.787	56.628.916.610
Effects of fluctuations in foreign exchange rates	61	265.082.406	(400.196.093)
Ending cash and cash equivalents	70	468.390.535.531	30.333.781.388

Ho Chi Minh City, 28 April 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 first quarter of the fiscal year ending 31 December 2023

NOTES TO THE FINANCIAL STATEMENTS
For the first quarter of the fiscal year ending 31 December 2023

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

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

2. Operating field

The Corporation operates in many different fields.

3. Principal business activities

The Corporation has been consistent with its strategy to develop two core businesses including Port operation and Logistics:

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

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

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

4. Normal operating cycle

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

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

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

6. Structure of the Corporation

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

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

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

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2023

Notes to the Financial Statements (cont.)

Subsidiaries	Address	Capital contribution rate	Benefit rate	Voting right rate
Nam Hai ICD Joint Stock Company	City, Vietnam Lot CN3, MP Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam	65,00%	65,00%	65,00%
Gemadept Dung Quat International Port J.S.C.	Port No. 1 – Dung Quat Port, Binh Thuan Commune, Binh Son District, Quang Ngai Province, Vietnam	80,40%	80,40%	80,40%
Phuoc Long Port Co., Ltd.	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%
Truong Tho Transportation Services Corporation ⁽ⁱ⁾	Quarter 7, Truong Tho Ward, Thu Duc City, Ho Chi Minh City, Vietnam	46,00%	46,00%	54,00%
Pacific Marine Equipment and Service Company Limited	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%
ISS - Gemadept Co., Ltd.	No. 45 Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam	51,00%	51,00%	51,00%
Pacific Marine Co., Ltd.	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%
Pacific Rubber Industry Co., Ltd.	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%
Pacific Pearl Joint Stock Company Limited	61 Road No. 468, Toul Tumpoung 2 Ward, Chamkarmon District, Phnom Penh City, Cambodia	100%	100%	100%
Pacific Lotus Joint Stock Company Limited	18B Road No. 500, Phsar Deum Thkov Ward, Chamkarmon District, Phnom Penh City, Cambodia	100%	100%	100%
Pacific Pride Joint Stock Company Limited	947 Por Prok Khang Tbong Hamlet, 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%
Gemadept Construction Infrastructure Investment and Development Corporation	No. 147 Nguyen Thai Binh Street, Ward 3, Tan An City, Long An Province, Vietnam	50,00%	50,00%	50,00%
Gemadept – Vung Tau Corporation	No. 1/1A Pham Hong Thai Street, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province, Vietnam	70,00%	70,00%	70,00%
Gemadept Central Joint Stock Company	Floor 9, Indochina Riverside Tower, No. 74 Bach Dang Street, Hai Chau I Ward, Hai Chau District, Da Nang City, Vietnam	75,00%	75,00%	75,00%

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

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2023

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

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

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

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

7. Employees

As at the balance sheet date, there have been 179 employees working for the Corporation (at the beginning of the year: 180 employees).

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2023

Notes to the Financial Statements (cont.)

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Corporation is from 01 January to 31 December annually. The first quarter of the year 2023 began on 01 January 2023 and ended on 31 March 2023.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

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

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

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

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Foreign currency transactions

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

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

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

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Corporation and the Bank.
- For capital contribution made or received: the buying rate of the bank where the Corporation opens its account to receive capital contributed from investors as of the date of capital contribution.
- 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.

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2023

Notes to the Financial Statements (cont.)

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

3. Cash and cash equivalents

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

4. Financial investments

Trading securities

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

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

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

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

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

Convertible shares are determined based on 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.

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2023

Notes to the Financial Statements (cont.)

- For other unlisted shares: the price agreed by the parties under the contracts or the carrying value at the time of exchange.

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

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

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

Loans

Loans are determined at original costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made based on estimated losses.

Investments in subsidiaries, joint ventures and associates

Subsidiaries

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

Joint ventures

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

Associates

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

Initial recognition

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

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

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

Provisions for impairment of investments in subsidiaries, joint ventures and associates are made when these entities suffer from losses at the rate equal to the difference between the actual capital invested by investors in subsidiaries, joint ventures and associates and the actual owner's equity

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2023

Notes to the Financial Statements (cont.)

multiplying (x) by the Corporation's rate of capital contribution over the total actual capital invested by investors in subsidiaries, joint ventures and associates. If the subsidiaries, joint ventures and associates are consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

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

Investments in equity instruments of other entities

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

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

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

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made based on the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provisions are made based on 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 based on 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.

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2023

Notes to the Financial Statements (cont.)

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

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

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

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

7. Prepaid expenses

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

Insurance premiums

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

Interest expenses for container financial lease

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

8. Operating leased assets

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

9. Tangible fixed assets

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

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>
---------------------	--------------

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2023

Notes to the Financial Statements (cont.)

Buildings and structures	05 – 25
Machinery and equipment	05 – 07
Vehicles	06 – 15
Office equipment	03 – 08

10. Financial leased assets

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

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

11. Intangible fixed assets

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

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

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

The Corporation's intangible fixed assets include:

Land use right

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

Computer software

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

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.

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2023

Notes to the Financial Statements (cont.)

13. Payables and accrued expenses

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

The classification of payables as trade payables, accrued expenses and other payables is made based on 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 based on their remaining term as of the balance sheet date.

14. Provisions for payables

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

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

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

15. Owner's equity

Capital

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

Share premiums

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

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.

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2023

Notes to the Financial Statements (cont.)

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

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

17. Recognition of sales and income

Sales of service provision

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

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

In the case that the services are provided in several accounting periods, the determination of sales is done based on the stage of completion as of the balance sheet date.

Income from leasing operating assets

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

Interest

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

Dividends and profit shared

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

18. Borrowing costs

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

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these 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

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2023

Notes to the Financial Statements (cont.)

paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

19. Expenses

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

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

20. Corporate income tax

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

Current income tax

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

Deferred income tax

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

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

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

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

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2023

Notes to the Financial Statements (cont.)

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.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	2.915.680.954	3.177.361.675
Deposits in banks	375.474.854.577	158.668.305.112
Cash equivalents (Bank deposits of which the principal maturity is under 03 months)	90.000.000.000	360.000.000.000
Total	<u>468.390.535.531</u>	<u>521.845.666.787</u>

2. Financial investments

The Corporation's financial investments include trading securities and investments in other entities. The Corporation's financial investments are as follows:

2a. Trading securities

	<u>Ending balance</u>			<u>Beginning balance</u>		
	<u>Original cost</u>	<u>Fair value</u>	<u>Provision</u>	<u>Original cost</u>	<u>Fair value</u>	<u>Provision</u>
<i>Shares</i>						
Thu Duc Steel J.S.C.	31.488.264.362	18.833.240.715	(12.655.023.647)	31.488.264.362	17.935.341.285	(13.552.923.077)
Manganese Mineral Joint Stock Company	14.234.321.100	-	(14.234.321.100)	14.234.321.100	-	(14.234.321.100)
Other shares	650.218	331.800	(348.368)	650.218	254.700	(395.518)
Total	<u>45.723.235.680</u>	<u>18.833.572.515</u>	<u>(26.889.693.115)</u>	<u>45.723.235.680</u>	<u>17.935.595.985</u>	<u>(27.787.639.695)</u>

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

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	(27.787.639.695)	(15.881.750.652)
Reversal of provision	897.946.580	186.507.300
Ending balance	<u>(26.889.693.115)</u>	<u>(15.695.243.352)</u>

2b. Investments in other entities

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Provision</u>	<u>Original cost</u>	<u>Provision</u>
<i>Investments in subsidiaries</i>	<u>4.127.051.715.710</u>	<u>(664.415.708.907)</u>	<u>4.118.430.715.710</u>	<u>(652.965.816.954)</u>
Pacific Lotus Joint Stock Company Limited	879.512.994.800	(290.492.842.035)	879.512.994.800	(287.859.576.120)

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2023

Notes to the Financial Statements (cont.)

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Pacific Pearl Joint Stock Company Limited	586.721.892.380	(200.879.267.507)	586.721.892.380	(197.291.414.940)
Nam Hai Port Corporation Joint Stock Company	424.383.000.000	-	424.383.000.000	-
Nam Dinh Vu Port Joint Stock Company	761.400.000.000	-	761.400.000.000	-
Nam Hai Dinh Vu Port J.S.C.	338.625.450.000	-	338.625.450.000	-
Pacific Pride Joint-Stock Company Limited ⁽ⁱ⁾	405.911.074.530	(162.604.641.767)	397.660.074.530	(157.494.066.560)
Phuoc Long Port Co., Ltd	300.000.000.000	-	300.000.000.000	-
Pacific Rubber Industry Co., Ltd. ⁽ⁱ⁾	94.830.000.000	(10.438.957.598)	94.460.000.000	(10.320.759.334)
Nam Hai ICD Joint Stock Company	78.000.000.000	-	78.000.000.000	-
Gemadept – Vung Tau Corporation	67.200.000.000	-	67.200.000.000	-
Gemadept Infrastructures Development and Investment Construction J.S.C.	60.000.000.000	-	60.000.000.000	-
Gemadept Dung Quat International Port J.S.C.	41.730.000.000	-	41.730.000.000	-
V.N.M General Transportation Service Co., Ltd.	35.000.000.000	-	35.000.000.000	-
Truong Tho Transportation Services Corporation	27.600.000.000	-	27.600.000.000	-
Pacific Marine Co., Ltd.	3.500.000.000	-	3.500.000.000	-
Pacific Marine Equipment and Service Company Limited	6.000.000.000	-	6.000.000.000	-
Gemadept Central Joint Stock Company	15.000.000.000	-	15.000.000.000	-
Other subsidiaries	1.637.304.000	-	1.637.304.000	-
Investments in joint ventures, associates	1.816.684.673.941	(149.359.203.153)	1.816.684.673.941	(124.586.721.218)
Gemadept – Terminal Link Cai Mep Terminal J.S.C.	834.150.000.000	(109.713.086.320)	834.150.000.000	(84.940.604.385)
Saigon Cargo Service Corporation (SCSC Corp.)	393.773.440.000	-	393.773.440.000	-
CJ Gemadept Logistics Holdings Company Limited	131.555.876.205	-	131.555.876.205	-
“K” Line – Gemadept Logistics Co., Ltd.	108.001.500.000	-	108.001.500.000	-
CJ Gemadept Shipping Holdings Company Limited	104.620.023.000	-	104.620.023.000	-
Golden Globe Co., Ltd.	103.823.882.496	(4.708.840.562)	103.823.882.496	(4.708.840.562)
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	(16.182.668.128)
Other associates	28.396.608.143	(18.754.608.143)	28.396.608.143	(18.754.608.143)

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2023

Notes to the Financial Statements (cont.)

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
<i>Investments in other entities</i>	5.000.599.762	(1.533.223.619)	5.000.599.762	(1.533.223.619)
Maritime Bank	599.762	-	599.762	-
Intellectual Vietnam Asset Management Joint-Stock Company	5.000.000.000	(1.533.223.619)	5.000.000.000	(1.533.223.619)
Total	5.948.736.989.413	(815.308.135.679)	5.940.115.989.413	(779.085.761.791)

(i) Increase due to additional capital contribution.

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

	Current period	Previous period
Beginning balance	(779.085.761.791)	(753.507.263.097)
Reversal/ (Additional extraction)	(36.222.373.888)	20.552.861.464
Ending balance	(815.308.135.679)	(732.954.401.633)

2c. Transactions with other related parties

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

	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Pacific Lotus Joint Stock Company Limited</i>		
Capital contribution	-	7.052.500.000
<i>Pacific Pride Joint Stock Company Limited</i>		
Capital contribution	8.251.000.000	-
<i>Pacific Rubber Industry Co., Ltd.</i>		
Capital contribution	370.000.000	500.000.000
Payment on this company's behalf	84.480.000	47.544.000
<i>Nam Hai Port Corporation Joint Stock Company</i>		
Sales from leasing assets	900.000.000	900.000.000
Sales from service provision	459.000.000	124.666.667
Loan interest	-	1.205.935.397
Payment on this company's behalf	9.851.586	9.851.586
<i>Nam Dinh Vu Port Joint Stock Company</i>		
Sales from leasing assets	2.239.285.715	1.800.000.000
Sales from service provision	2.463.000.000	844.666.667
Service charges	-	4.933.091
Payment on this company's behalf	6.748.170	-
Loan interest	-	524.876.712
<i>Nam Hai Dinh Vu Port J.S.C.</i>		
Sales from leasing assets	2.260.714.285	2.700.000.000
Sales from service provision	2.091.000.000	736.666.667
Loan	-	10.000.000.000

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2023

Notes to the Financial Statements (cont.)

	Accumulated from the beginning of the year	
	Current year	Previous year
Loan interest	149.095.891	16.438.356
Payment on this company's behalf	-	14.785.974
<i>Nam Hai ICD Joint Stock Company</i>		
Sales from leasing assets	1.867.363.641	2.908.271.663
Sales from service provision	426.000.000	178.666.667
Loan given	6.000.000.000	-
Interest on loan given	1.663.808.219	1.372.191.782
Payment on this company's behalf	6.103.353	6.103.353
<i>Phuoc Long Port Co., Ltd.</i>		
Sales from leasing assets	1.636.363.635	2.025.030.302
Loan	90.000.000.000	-
Loan interest	178.767.123	858.082.192
Payment on this company's behalf	22.523.778	22.523.778
<i>Binh Duong Port Corporation</i>		
Sales from leasing assets	1.305.000.000	1.586.569.892
Loan	30.000.000.000	-
Loan interest	107.260.274	1.124.383.561
<i>Binh Duong Multimodal Transport J.S.C.</i>		
Sales from leasing assets	5.160.000.000	3.397.155.425
<i>Gemadept Dung Quat International Port J.S.C.</i>		
Sales from leasing assets	162.818.181	101.484.848
<i>Gemadept Central Joint Stock Company</i>		
Sales from leasing assets	225.000.000	33.870.970
Service charges	-	98.445.283
<i>Gemadept Infrastructures Development and Investment Construction J.S.C.</i>		
Sales from service provision	-	25.454.545
Payment on this company's behalf	302.142.000	259.918.500
<i>V.N.M General Transportation Service Co., Ltd.</i>		
Interest on loan given	2.676.575.343	-
Loan interest	-	833.917.808
<i>Truong Tho Transportation Services Corporation</i>		
Sales from leasing assets	1.080.000.000	1.080.000.000
<i>Pacific Marine Equipment and Service Company Limited</i>		
Service charges	76.927.026	77.279.757

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2023

Notes to the Financial Statements (cont.)

	Accumulated from the beginning of the year	
	Current year	Previous year
Payment on this company's behalf	15.775.608	15.775.608
<i>Pacific Marine Co., Ltd.</i>		
Sales from service provision	94.800.000	-
Loan	25.000.000.000	-
Loan interest	70.273.973	96.164.384
<i>Gemadept - Terminal Link Cai Mep Terminal J.S.C.</i>		
Sales from service provision	-	1.660.666.667
Payment on this company's behalf	16.856.082	9.618.851
<i>"K" Line - Gemadept Logistics Co., Ltd.</i>		
Sales from leasing office	97.980.000	88.205.600
Profit shared	10.000.000.000	10.000.003.500
<i>Minh Dam Tourism J.S.C.</i>		
Interest on loan given	51.751.233	45.282.329
Payment on this company's behalf	23.000.000	-
<i>Vung Tau Commercial Port J.S.C.</i>		
Dividends shared	964.200.000	1.253.460.000
<i>Mekong Logistics Company</i>		
Sales from service provision	36.720.000	33.048.000
<i>Gemadept Shipping Limited Company</i>		
Sales from leasing assets	15.264.467.700	11.887.125.482
Sales from service provision	448.354.544	583.907.240
Service charges	32.366.026.517	-
Payment on this company's behalf	8.265.435.800	9.160.305.831
Collection on this company's behalf	5.761.676.168	7.947.589.645
<i>Gemadept Port Services J.S.C.</i>		
Sales from leasing assets	977.727.276	-
Payment on this company's behalf	7.392.987	-
<i>Gemadept Hai Phong Co., Ltd.</i>		
Payment on this company's behalf	-	22.600.000
<i>Gemadept Logistics One Member Company Limited</i>		
Sales from leasing assets	1.032.015.465	1.211.941.345
Sales from service provision	48.292.173	129.568.350
Payment on other's behalf	115.715.244	86.472.859
Collection on other's behalf	-	7.549.410.943

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2023

Notes to the Financial Statements (cont.)**3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	82.191.082.161	74.915.756.768
Gemadept Shipping Limited Company	5.758.603.873	11.780.341.456
Nam Hai ICD J.S.C.	10.517.729.215	10.006.658.325
Gemadept Logistics One Member Company Limited	408.908.000	459.426.714
Truong Tho Transportation Services Corporation	1.965.600.000	1.555.200.000
Nam Hai Dinh Vu Port J.S.C.	660.000.000	-
Phuoc Long Port Co., Ltd.	1.800.000.000	-
Binh Duong Port Corporation	957.000.000	-
Nam Hai Port Corporation J.S.C.	1.208.526.760	-
Gemadept - Terminal Link Cai Mep Terminal J.S.C.	47.443.288.427	47.443.288.427
Gemadept Central Joint Stock Company	82.500.000	-
Nam Dinh Vu Port Corporation J.S.C.	5.172.514.286	-
Gemadept Dung Quat International Port J.S.C.	179.100.000	-
Binh Duong Multimodal Transport J.S.C.	5.676.000.000	3.668.072.726
"K" Line – Gemadept Logistics Co., Ltd.	2.811.600	2.769.120
Gemadept Port Services J.S.C.	358.500.000	-
<i>Receivables from other customers</i>	7.917.522.149	7.975.158.963
Other customers	7.917.522.149	7.975.158.963
Total	<u>90.108.604.310</u>	<u>82.890.915.731</u>

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
Sai Gon Shipbuilding and Marine Industry Company Limited	7.464.000.000	6.264.000.000
Other suppliers	17.784.424.372	18.986.723.502
Total	<u>60.713.077.376</u>	<u>60.715.376.506</u>

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	101.500.000.000
Nam Hai ICD J.S.C.	80.500.000.000	74.500.000.000
Minh Dam Tourism J.S.C.	2.623.500.000	2.623.500.000
Total	<u>184.623.500.000</u>	<u>178.623.500.000</u>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	278.035.351.128	286.707.814.098
Pacific Pearl Joint Stock Company Limited – Payment on other's behalf	110.487.831.100	111.056.867.140
Phuoc Long Port Co., Ltd. – Payment on other's	88.022.523.778	88.000.000.000

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2023

Notes to the Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
behalf, Profit shared		
Gemadep Dung Quat International Port J.S.C. – Dividends shared	2.344.000.000	12.344.000.000
Nam Hai Port Corporation J.S.C.	9.851.586	-
Nam Hai ICD J.S.C. – Interests on loan given	5.500.356.164	3.836.547.945
Truong Tho Transportation Services Corporation – Dividends shared	14.907.306.845	16.607.306.845
Pacific Marine Co., Ltd. – Profit shared	950.000.000	950.000.000
Pacific Marine Equipment and Service Company Limited – Profit shared, payment on other's behalf	12.015.775.607	12.000.000.000
Gemadep Infrastructures Development and Investment Construction J.S.C. – Dividends shared, payment on other's behalf	302.142.000	-
Pacific Rubber Industry Co., Ltd. – Payment on other's behalf	1.428.935.067	1.644.455.067
Gemadep Shipping Limited Company – Payment on other's behalf	67.759.624	25.671.781
Gemadep Logistics One Member Company Limited	115.715.244	-
V.N.M General Transportation Service Co., Ltd – Profit shared, interests on loan given	13.683.779.478	12.000.000.000
Gemadep - Terminal Link Cai Mep Terminal J.S.C. – Payment on other's behalf	84.280.410	67.424.328
Golden Globe Co., Ltd. – Payment on other's behalf	26.250.945.000	26.386.143.000
Other related parties	1.864.149.225	1.789.397.992
Receivables from other organizations and individuals	38.030.581.479	25.925.294.975
Hang River Co., Ltd. – Capital contribution to develop the project of Le Chan General Port	4.000.000.000	4.000.000.000
Advances	5.916.810.577	6.029.590.577
Short-term deposits	3.379.674.700	1.353.643.200
Other short-term receivables	24.734.096.202	14.542.061.198
Total	316.065.932.607	312.633.109.073

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	4.943.705.713	4.949.705.713
Total	22.943.705.713	22.949.705.713

7. Doubtful debts

	Ending balance		Beginning balance			
	Outstanding period	Original costs	Provisions already made	Outstanding period	Original costs	Provisions already made
Related parties		4.187.649.225	(4.187.649.225)		4.112.897.992	(4.112.897.992)
Minh Dam Tourism J.S.C – Loan given		4.187.649.225	(4.187.649.225)		4.112.897.992	(4.112.897.992)

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2023

Notes to the Financial Statements (cont.)

	Outstanding period	Ending balance		Outstanding period	Beginning balance	
		Original costs	Provisions already made		Original costs	Provisions already made
<i>Related parties and loan interest</i>		4.187.649.225	(4.187.649.225)		4.112.897.992	(4.112.897.992)
<i>Other organizations and individuals</i>		7.082.212.312	(6.082.236.192)		7.082.212.312	(6.082.236.192)
Ms. Nguyen Thi Hong Linh –						
Receivable for trading securities	Over 03 years	3.000.000.000	(3.000.000.000)	Over 03 years	3.000.000.000	(3.000.000.000)
Receivables from other organizations and individuals	From 01 year to over 03 years	4.082.212.312	(3.082.236.192)	From 01 year to over 03 years	4.082.212.312	(3.082.236.192)
Total		11.269.861.537	(10.269.885.417)		11.195.110.304	(10.195.134.184)

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

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	(10.195.134.184)	(9.877.834.838)
Additional extraction	(74.751.233)	(45.282.329)
Ending balance	(10.269.885.417)	(9.923.117.167)

8. Inventories

	Ending balance			Beginning balance	
	Original costs	Allowance		Original costs	Allowance
Fuel in ships	9.321.572.788	-		9.197.236.081	-
Materials	101.056.373	-		96.937.032	-
Total	9.422.629.161	-		9.294.173.113	-

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Insurance premiums	1.094.534.032	424.403.065
Other short-term prepaid expenses	2.058.072.567	2.198.839.420
Total	3.152.606.599	2.623.242.485

9b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Interest expenses for container financial lease	8.834.230.788	10.338.839.229
Other long-term prepaid expenses	9.232.897.845	10.962.414.973
Total	18.067.128.633	21.301.254.202

10. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	5.091.301.224	28.749.171.481	903.719.143.874	9.660.670.016	947.220.286.595
Increase	-	-	22.283.952.410	-	22.283.952.410
Decrease	-	-	(4.007.852.150)	(754.800)	(4.008.606.950)

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2023

Notes to the Financial Statements (cont.)

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Ending balance	<u>5.091.301.224</u>	<u>28.749.171.481</u>	<u>921.995.244.134</u>	<u>9.659.915.216</u>	<u>965.495.632.055</u>
Depreciation					
Beginning balance	5.091.301.224	28.691.479.642	394.880.762.736	8.046.162.860	436.709.706.462
Increase	-	13.807.479	17.269.714.070	283.892.583	17.567.414.132
Decrease	-	-	(3.994.453.274)	(754.800)	(3.995.208.074)
Ending balance	<u>5.091.301.224</u>	<u>28.705.287.121</u>	<u>408.156.023.532</u>	<u>8.329.300.643</u>	<u>450.281.912.520</u>
Net book values					
Beginning balance	-	57.691.839	508.838.381.138	1.614.507.156	510.510.580.133
Ending balance	<u>-</u>	<u>43.884.360</u>	<u>513.839.220.602</u>	<u>1.330.614.573</u>	<u>515.213.719.535</u>

Some tangible fixed assets, of which the net book values are VND 419.898.835.561 have been mortgaged to secure the loans from Shinhan Vietnam, Vietcombank – Ho Chi Minh City Branch, BIDV – Ba muoi thang tu Branch and Chailease International Financial Services (Singapore) Pte.Ltd.

11. Financial leased assets

	Vehicles
Historical costs	
Beginning balance	235.413.682.251
Increase	-
Ending balance	<u>235.413.682.251</u>
Depreciation	
Beginning balance	190.782.918.845
Depreciation during the period	7.380.398.880
Ending balance	<u>198.163.317.725</u>
Net book values	
Beginning balance	44.630.763.406
Ending balance	<u>37.250.364.526</u>

12. Intangible fixed assets

	Land use right	Computer software	Total
Initial costs			
Beginning balance	1.271.530.010	30.476.003.284	31.747.533.294
Increase	-	1.144.650.000	1.144.650.000
Ending balance	<u>1.271.530.010</u>	<u>31.620.653.284</u>	<u>32.892.183.294</u>
Amortization			
Beginning balance	-	18.563.635.231	18.563.635.231
Amortization during the period	-	994.139.208	994.139.208

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2023

Notes to the Financial Statements (cont.)

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
Ending balance	<u>-</u>	<u>19.557.774.439</u>	<u>19.557.774.439</u>
Net book values			
Beginning balance	1.271.530.010	11.912.368.053	13.183.898.063
Ending balance	<u>1.271.530.010</u>	<u>12.062.878.845</u>	<u>13.334.408.855</u>

13. Construction-in-progress

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

	<u>Beginning balance</u>	<u>Increase during the period</u>	<u>Other decreases</u>	<u>Ending balance</u>
Expenses on purchases of crane truck, folklift, truck, barge	172.692.855.979	121.747.743.366	-	294.440.599.345
ORC software	1.355.175.442	-	-	1.355.175.442
HR software	3.366.566.500	-	-	3.366.566.500
Other expenses	-	1.144.650.000	(1.144.650.000)	-
Total	<u>177.414.597.921</u>	<u>122.892.393.366</u>	<u>(1.144.650.000)</u>	<u>299.162.341.287</u>

14. Deferred income tax assets

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

15. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	<u>15.719.739.680</u>	<u>22.724.575.818</u>
Gemadept Shipping Limited Company	15.182.414.951	22.278.804.779
Pacific Marine Equipment and Service Company Limited	84.619.729	-
Mekong Logistics Company	452.705.000	445.771.039
Payables to other suppliers	<u>27.085.872.260</u>	<u>16.812.084.309</u>
Other suppliers	27.085.872.260	16.812.084.309
Total	<u>42.805.611.940</u>	<u>39.536.660.127</u>

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

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Payables</u>	<u>Receivable</u>	<u>Payable</u>	<u>Receivable</u>
Corporate income tax	5.455.691.425	-	7.105.396.624	-
Personal income tax	137.171.969	-	1.290.088.495	-
Withholding tax	-	87.072.065	-	21.780.494
Total	<u>5.592.863.394</u>	<u>87.072.065</u>	<u>8.395.485.119</u>	<u>21.780.494</u>

Value added tax (VAT)

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

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2023

Notes to the Financial Statements (cont.)**Corporate income tax**

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

Other taxes

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

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

	Ending balance		Beginning balance	
	Payable	Receivable	Payable	Receivable
Value added tax	12.033.320.114	-	11.821.562.679	-
Corporate income tax	3.844.633.239	-	3.776.976.959	-
Personal income tax	56.608.477	-	55.612.304	-
Other taxes	10.309.665.499	-	10.128.240.231	-
Total	26.244.227.329	-	25.782.392.173	-

17. Payables to employees

This item reflects the salary and other payables to employees.

18. Short-term accrued expenses

	Ending balance	Beginning balance
Payables to other organizations and individuals	1.242.540.379	1.641.619.705
Loan interest expenses	343.808.708	1.211.619.705
Other short-term accrued expenses	898.731.671	430.000.000
Total	1.242.540.379	1.641.619.705

19. Other short-term payables

	Ending balance	Beginning balance
Payables to related parties	2.355.588.100	4.579.636.358
Gemadept Shipping Limited Company – Collection on other's behalf and other payables	1.353.213.764	516.029.907
Phuoc Long Port Co., Ltd. - Loan interest expenses	178.767.123	-
Binh Duong Port Corporation – Loan interest expenses	107.260.274	-
Pacific Pride Joint-Stock Company Limited – Payment on the Corporation's behalf	566.531.235	566.531.235
Nam Hai Port Corporation Joint Stock Company – Loan interest expenses	-	286.373.240
Nam Hai Dinh Vu Port J.S.C. – Loan interest expenses	-	20.665.205
Nam Dinh Vu Port J.S.C. – Loan interest expenses	-	2.117.699.175
V.N.M General Transportation Service Co., Ltd. – Loan interest expenses	-	992.795.865
Pacific Marine Co., Ltd – Loan interest expenses	70.273.973	-
"K" Line – Gemadept Logistics Co., Ltd. – Receipt of deposits for office lease	72.304.500	72.304.500
Gemadept - Terminal Link Cai Mep Terminal J.S.C. – Other payables	7.237.231	7.237.231
Payables to other organizations and individuals	1.160.256.710.326	1.133.920.721.609

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2023

Notes to the Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Collections on other's behalf to perform agent service	1.351.297.573	2.742.067.385
Receipt of deposits for subsidiary transfer	1.000.000.000.000	1.000.000.000.000
Receipts of short-term deposits	301.096.700	766.630.543
Dividends payable	211.336.350	211.336.350
Other short-term payables	158.392.979.703	130.200.687.331
Total	<u>1.162.612.298.426</u>	<u>1.138.500.357.967</u>

20. Short-term/long-term borrowings and financial lease**20a. Short-term borrowings and financial lease**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term borrowings payable to related parties</i> ⁽ⁱ⁾	<u>145.000.000.000</u>	<u>97.000.000.000</u>
Loan from Phuoc Long Port Co., Ltd.	90.000.000.000	-
Loan from Binh Duong Port J.S.C.	30.000.000.000	10.000.000.000
Loan from Pacific Marine Company Limited	25.000.000.000	41.000.000.000
Loan from Nam Hai Dinh Vu Port J.S.C.	-	46.000.000.000
<i>Short-term borrowings and financial lease payable to other organizations</i>	<u>141.310.664.123</u>	<u>229.332.675.187</u>
Loan from Vietinbank – Branch 1 in Ho Chi Minh City	-	25.107.983.100
Loan from MSB – Branch in Ho Chi Minh City	-	75.575.015.799
Loan from Kasikorn Bank Vietnam	487.802.585	-
Current portions of long-term loans	105.529.065.731	92.692.729.513
Current portions of financial lease	35.293.795.807	35.956.946.775
Total	<u>286.310.664.123</u>	<u>326.332.675.187</u>

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

⁽ⁱ⁾ The loans from related parties are at interest rate as stipulated in the contract.**20b. Long-term borrowings and financial lease**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Long-term loans from banks</i>	<u>226.855.770.961</u>	<u>187.430.327.989</u>
Loan from OCB – Tan Binh Branch	-	3.020.000.000
Loan from Shinhan Vietnam	155.383.560.682	100.677.994.656
Loan from Vietcombank Ho Chi Minh City	-	1.660.000.000
Loan from BIDV – Ba muoi thang tu Branch	71.472.210.279	82.072.333.333
<i>Financial lease</i>	<u>14.937.500.608</u>	<u>23.661.928.557</u>
Financial lease from Global Container International LLC	14.936.733.079	23.661.157.122
Financial lease from Intermodal Investment Fund IV LLC	767.529	771.435
Total	<u>241.793.271.569</u>	<u>211.092.256.546</u>

20c. Outstanding borrowings and financial lease

The Corporation has no outstanding loan and financial lease.

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2023

Notes to the Financial Statements (cont.)**21. Provisions for short-term payables**

	Số cuối kỳ	Số đầu năm
Other provisions for short-term payables	1.752.276.539	1.752.276.539
Total	1.752.276.539	1.752.276.539

22. Bonus and welfare funds

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

23. Owner's equity**23a. Statement on fluctuations in owner's equity**

	Beginning balance	Increase	Decrease	Ending balance
Capital	3.013.779.570.000	-	-	3.013.779.570.000
Share premium	1.941.832.197.040	-	-	1.941.832.197.040
Other sources of capital	69.388.382.902	-	-	69.388.382.902
Differences on asset revaluation	(705.171.862)	-	(500.167.634)	(1.205.339.496)
Investment and development fund	72.682.100.796	-	-	72.682.100.796
Other funds	69.568.035.889	-	-	69.568.035.889
Retained earnings	244.900.063.399	47.292.285.610	-	292.192.349.009
Total	5.411.445.178.164	47.292.285.610	(500.167.634)	5.458.237.296.140

23b. Shares

	Ending balance	Beginning balance
Number of shares already sold to the public	301.377.957	301.377.957
- Common shares	301.377.957	301.377.957
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	301.377.957	301.377.957
- Common shares	301.377.957	301.377.957
- Preferred shares	-	-

Face value of outstanding shares: VND 10.000.

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

	Accumulated from the beginning of the year to the end of the current period	Current period	Previous period
Sales from logistics services	181.578.355.111	97.708.569.746	182.710.876
Sales from leasing offices	352.452.910	181.930.808.021	97.891.280.622
Total	181.930.808.021	97.708.569.746	182.710.876

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2023

Notes to the Financial Statements (cont.)**1b. Sales to related parties**

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

2. Costs of sales

This item reflects costs of logistics services.

3. Financial income

	Accumulated from the beginning of the year to the end of the current period	
	Current period	Previous period
Bank deposit interest	2.825.904.392	29.761.000
Interest on loans given	4.392.134.795	1.417.474.111
Dividends and profit shared	10.964.200.000	11.253.463.500
Exchange gain arising	1.267.514.147	712.591.479
Total	19.449.753.334	13.413.290.090

4. Financial expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current period	Previous period
Loan interest expenses	8.605.203.875	12.121.497.126
Exchange loss arising	287.594.239	575.397.769
Provision/ (Reversal) for financial investment	35.324.427.308	(20.739.368.764)
Other financial expenses	-	105.437.716
Total	44.217.225.422	(7.937.036.153)

5. Selling expenses

Selling expenses include commission and other expenses for sales activity.

6. General and administration expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current period	Previous period
Employees	7.249.133.268	17.943.234.786
Office supplies and stationery	86.681.636	197.114.810
Depreciation/(amortization) of fixed assets	1.945.599.653	1.219.438.583
Allowance for doubtful debts	74.751.233	45.282.329
Office rental	4.832.660.640	4.402.248.393
Other expenses	7.514.220.451	3.655.068.970
Total	21.703.046.881	27.462.387.871

7. Other income

	Accumulated from the beginning of the year to the end of the current period	
	Current period	Previous period
Proceeds from liquidation of fixed assets	1.054.545.455	-
Other income	38.867.497	1.167.983.694

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2023

Notes to the Financial Statements (cont.)

		Accumulated from the beginning of the year to the end of the current period	
		Current period	Previous period
Total		1.093.412.952	1.167.983.694
8. Other expenses			
		Accumulated from the beginning of the year to the end of the current period	
		Current period	Previous period
Other expenses		137.650.000	56.502.584
Total		137.650.000	56.502.584
9. Operating costs			
		Accumulated from the beginning of the year to the end of the current period	
		Current period	Previous period
Materials and supplies		5.373.558.623	4.884.553.091
Labor		12.736.497.310	25.564.824.342
Depreciation/(amortization) of fixed assets		25.941.952.220	27.304.903.521
External services rendered		46.340.655.467	12.470.888.947
Other expenses		8.066.139.988	3.562.716.639
Total		98.458.803.608	73.787.886.540

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

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

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

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

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

Income of the key managers

		Accumulated from the beginning of the year to the end of the current period	
		Current period	Previous period
Salary		3.832.200.000	2.855.600.000
Other income		300.000.000	94.658.823
Total		4.132.200.000	2.950.258.823

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2023

Notes to the Financial Statements (cont.)**1b. Transactions and balances with other related parties**

Other related parties of the Corporation include:

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

Transactions with other related parties

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

Receivables from and payables to other related parties

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2023

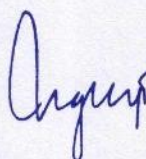
Notes to the Financial Statements (cont.)

Receivables from and payables to other related parties are presented in Notes No. V.3, V.5, V.6, V.15, V.18, V.19 and V.20.

Ho Chi Minh City, 28 April 2023



Vu Thi Anh Thu
Preparer



Nguyen Minh Nguyet
Chief Accountant



Nguyen Thanh Binh
General Director