



**CONSOLIDATED
FINANCIAL STATEMENTS**
FOR THE THIRD QUARTER OF
THE FISCAL YEAR ENDING 31 DECEMBER 2023

GEMADEPT CORPORATION

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GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

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

CONSOLIDATED BALANCE SHEET

As of 30 September 2023

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		3.152.592.150.388	2.618.727.023.263
I. Cash and cash equivalents	110	V.1	1.014.007.811.984	1.364.349.572.162
1. Cash	111		448.595.811.984	733.408.572.162
2. Cash equivalents	112		565.412.000.000	630.941.000.000
II. Short-term financial investments	120		535.220.581.555	82.230.394.409
1. Trading securities	121	V.2a	45.723.235.680	45.723.235.680
2. Provisions for devaluation of trading securities	122	V.2a	(32.002.654.125)	(27.787.639.695)
3. Held-to-maturity investments	123	V.2b	521.500.000.000	64.294.798.424
III. Short-term receivables	130		1.245.739.363.611	867.649.206.297
1. Short-term trade receivables	131	V.3	555.754.181.659	541.809.634.569
2. Short-term prepayments to suppliers	132	V.4	119.807.021.937	137.910.734.284
3. Short-term inter-company receivables	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135	V.5	341.623.500.000	24.623.500.000
6. Other short-term receivables	136	V.6a	239.535.704.804	174.477.642.655
7. Allowance for short-term doubtful debts	137	V.7	(10.981.044.789)	(11.172.305.211)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		65.953.873.990	82.532.452.635
1. Inventories	141	V.8	65.953.873.990	82.532.452.635
2. Allowance for inventories	149		-	-
V. Other current assets	150		291.670.519.248	221.965.397.760
1. Short-term prepaid expenses	151	V.9a	14.102.199.619	12.708.057.001
2. Deductible VAT	152		263.893.788.382	186.384.655.503
3. Taxes and other receivables from the State	153	V.18	13.674.531.247	22.872.685.256
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

CONSOLIDATED FINANCIAL STATEMENTS
Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		10.092.484.290.801	10.411.925.986.309
I. Long-term receivables	210		44.827.208.387	44.605.881.337
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		8.100.000.000	8.100.000.000
6. Other long-term receivables	216	V.6b	36.727.208.387	36.505.881.337
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		4.025.748.844.607	3.262.248.898.450
1. Tangible fixed assets	221	V.10	3.740.785.996.216	2.956.017.737.527
- Historical cost	222		6.049.500.542.924	5.691.418.188.210
- Accumulated depreciation	223		(2.308.714.546.708)	(2.735.400.450.683)
2. Financial leased assets	224	V.11	23.354.397.562	44.630.763.406
- Historical cost	225		235.413.682.251	235.413.682.251
- Accumulated depreciation	226		(212.059.284.689)	(190.782.918.845)
3. Intangible fixed assets	227	V.12	261.608.450.829	261.600.397.517
- Initial cost	228		382.430.891.026	377.419.689.331
- Accumulated amortization	229		(120.822.440.197)	(115.819.291.814)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		1.901.583.299.510	2.790.192.939.751
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.13	1.901.583.299.510	2.790.192.939.751
V. Long-term financial investments	250		3.056.413.187.532	3.065.414.642.104
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2c	3.017.313.407.549	3.025.947.265.961
3. Investments in other entities	253	V.2d	41.021.599.762	41.021.599.762
4. Provisions for devaluation of long-term financial investments	254	V.2d	(1.921.819.779)	(1.554.223.619)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		1.063.911.750.765	1.249.463.624.667
1. Long-term prepaid expenses	261	V.9b	741.527.058.966	911.842.875.259
2. Deferred income tax assets	262	V.14	156.763.107.320	151.296.466.870
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269	V.15	165.621.584.479	186.324.282.538
TOTAL ASSETS	270		13.245.076.441.189	13.030.653.009.572


CONSOLIDATED FINANCIAL STATEMENTS
Consolidated Balance Sheet (cont.)


ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		3.692.370.759.405	5.082.896.989.616
I. Current liabilities	310		1.805.121.920.340	3.210.578.779.512
1. Short-term trade payables	311	V.16	475.952.898.418	838.451.012.006
2. Short-term advances from customers	312	V.17	2.918.098.342	850.107.706
3. Taxes and other obligations to the State Budget	313	V.18	99.099.754.660	90.367.384.854
4. Payables to employees	314	V.19	115.276.398.247	103.770.676.029
5. Short-term accrued expenses	315	V.20	235.128.314.191	194.384.229.842
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.21a	226.944.000	1.039.094.764
9. Other short-term payables	319	V.22a	364.401.773.311	1.271.033.316.489
10. Short-term borrowings and financial leases	320	V.23a	379.088.162.194	543.415.455.601
11. Provisions for short-term payables	321	V.24	81.689.129.664	103.805.971.767
12. Bonus and welfare funds	322	V.25	51.340.447.313	63.461.530.454
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		1.887.248.839.065	1.872.318.210.104
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336	V.21b	280.307.011.780	290.603.346.491
7. Other long-term payables	337	V.22b	103.083.700.210	95.551.626.200
8. Long-term borrowings and financial leases	338	V.23b	1.503.858.127.075	1.486.163.237.413
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

CONSOLIDATED FINANCIAL STATEMENTS
Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		9.552.705.681.784	7.947.756.019.956
I. Owner's equity	410		9.552.705.681.784	7.947.756.019.956
1. Capital	411	V.26a	3.058.985.570.000	3.013.779.570.000
- Ordinary shares carrying voting rights	411a		3.058.985.570.000	3.013.779.570.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.26a	1.941.832.197.040	1.941.832.197.040
3. Bond conversion options	413		-	-
4. Other sources of capital	414	V.26a	128.097.775.902	128.097.775.902
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417	V.26a	369.304.395.133	324.141.784.661
8. Investment and development fund	418	V.26a	77.193.811.354	152.636.937.352
9. Business arrangement supporting fund	419		-	-
10. Other funds	420	V.26a	68.471.352.005	138.177.637.831
11. Retained earnings	421	V.26a	2.786.615.752.170	1.227.386.551.336
- Retained earnings accumulated to the end of the previous period	421a		679.899.588.287	1.227.386.551.336
- Retained earnings of the current period	421b		2.106.716.163.883	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429	V.27	1.122.204.828.180	1.021.703.565.834
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		13.245.076.441.189	13.030.653.009.572

Ho Chi Minh City, 30 October 2023


Vu Thi Anh Thu
Preparer


Nguyen Minh Nguyet
Chief Accountant


Nguyen Thanh Binh
General Director

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

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

CONSOLIDATED INCOME STATEMENT

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

Unit: VND

ITEMS	Code	Note	Quarter 3		Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year	Current year	Previous year
1. Sales	01	VI.1	997.918.407.261	991.937.049.942	2.812.063.428.306	2.849.725.033.637
2. Sales deductions	02		-	-	-	-
3. Net sales	10		997.918.407.261	991.937.049.942	2.812.063.428.306	2.849.725.033.637
4. Cost of sales	11	VI.2	533.171.361.035	589.536.504.290	1.461.318.472.914	1.659.202.037.316
5. Gross profit	20		464.747.046.226	402.400.545.652	1.350.744.955.392	1.190.522.996.321
6. Financial income	21	VI.3	32.871.769.980	7.454.530.824	1.916.821.301.149	15.985.602.142
7. Financial expenses	22	VI.4	51.064.397.996	61.523.793.463	144.089.523.986	151.108.756.065
In which: Loan interest expenses	23		41.644.606.876	32.973.433.849	97.154.428.412	95.215.033.901
8. Gain or loss in joint ventures, associates	24		52.232.327.216	109.420.155.790	132.522.418.121	336.031.266.442
9. Selling expenses	25	VI.5	14.392.379.759	35.423.578.917	86.506.191.829	109.633.564.010
10. General and administration expenses	26	VI.6	87.469.542.121	85.407.213.447	297.967.886.299	241.435.378.453
11. Net operating profit	30	V.2c	396.924.823.546	336.920.646.439	2.871.525.072.548	1.040.362.166.377
12. Other income	31	VI.7	7.593.228.767	1.818.984.406	29.845.879.569	21.150.713.737
13. Other expenses	32	VI.8	6.724.419.212	2.242.689.364	11.037.523.438	4.650.030.977
14. Other profit/(loss)	40		868.809.555	(423.704.958)	18.808.356.131	16.500.682.760
15. Total accounting profit before tax	50		397.793.633.101	336.496.941.481	2.890.333.428.679	1.056.862.849.137
16. Current income tax	51		64.472.411.930	51.164.053.549	589.723.252.227	119.105.437.246
17. Deferred income tax	52		(5.131.064.652)	(2.150.902.108)	(9.896.065.042)	(3.703.675.755)
18. Profit after tax	60		338.452.285.823	287.483.790.040	2.310.506.241.494	941.461.087.646
19. Profit after tax of the Parent Company	61		254.141.888.642	243.881.191.755	2.106.716.163.883	806.275.979.136
20. Profit after tax of non-controlling shareho	62		84.310.397.181	43.602.598.285	203.790.077.611	135.185.108.510
21. Basic earnings per share	70	VI.9	738	744	6.772	2.461
22. Diluted earnings per share	71	VI.9	738	744	6.772	2.461

Ho Chi Minh City, 30 October 2023



Vu Thi Anh Thu
Preparer

Nguyen Minh Nguyet
Chief Accountant

Nguyen Thanh Binh
General Director

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

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

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

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


Unit: VND


ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		2.890.333.428.679	1.056.862.849.137
2. Adjustments			-	-
- Depreciation of fixed assets and investment properties	02		294.527.019.677	282.384.173.788
- Provisions and allowances	03	V.2; V.7; V.24	(17.725.491.996)	(13.266.463.577)
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.4	33.758.274.639	38.105.637.982
- Gain/(loss) from investing activities	05	V.2c; VI.3; VI.7; VI.8	(2.033.185.476.762)	(344.852.449.974)
- Interest expenses	06	VI.4	97.154.428.412	95.215.033.901
- Others	07		-	-
3. Operating profit before changes of working capital	08		1.264.862.182.649	1.114.448.781.257
- Increase/(decrease) of receivables	09		263.399.621.368	(131.070.777.885)
- Increase/(decrease) of inventories	10		26.918.192.817	(14.332.066.943)
- Increase/(decrease) of payables	11		(152.703.251.050)	205.519.715.214
- Increase/(decrease) of prepaid expenses	12		10.198.703.900	7.334.626.099
- Increase/(decrease) of trading securities	13	V.2a	-	-
- Interests paid	14	V.20; V.22; VI.4	(101.276.387.392)	(92.899.130.011)
- Corporate income tax paid	15	V.18	(560.794.275.886)	(74.968.503.204)
- Other cash inflows	16		-	-
- Other cash outflows	17		(44.647.580.930)	(25.434.905.177)
Net cash flows from operating activities	20		705.957.205.476	988.597.739.350
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.10; V.12; V.13	(1.019.466.640.128)	(901.413.863.911)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.10; VI.7	5.455.645.006	3.103.224.484
3. Cash outflow for lending, buying debt instruments of other entities	23	V.5	(939.800.000.000)	(25.446.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.5	163.400.000.000	23.600.000.000
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26	V.2d; VI.3	1.413.453.465.929	-
7. Interest earned, dividends and profits received	27	V.2c; V.6; VI.3	170.866.994.336	78.428.858.281
Net cash flows from investing activities	30		(206.090.534.857)	(821.727.781.146)

CONSOLIDATED FINANCIAL STATEMENTS
Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		45.206.000.000	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		519.632.653.299	1.051.160.226.227
4. Repayment for loan principal	34		(646.528.814.000)	(1.051.658.917.115)
5. Payments for financial leased assets	35		(26.896.790.633)	(31.130.696.463)
6. Dividends and profit paid to the owners	36		(743.404.467.384)	(41.247.430.500)
Net cash flows from financing activities	40		(851.991.418.718)	(72.876.817.851)
			-	-
Net cash flows during the year	50		(352.124.748.099)	93.993.140.353
			-	-
Beginning cash and cash equivalents	60	V.1	1.364.349.572.162	637.348.731.809
			-	-
Effects of fluctuations in foreign exchange rates	61		1.782.987.921	(588.389.019)
			-	-
Ending cash and cash equivalents	70	V.1	1.014.007.811.984	730.753.483.143

Ho Chi Minh City, 30 October 2023


Vu Thi Anh Thu
Preparer


Nguyen Minh Nguyet
Chief Accountant



Nguyen Thanh Binh
General Director

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

I. GENERAL INFORMATION

1. Ownership form

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

2. Operating field

The Corporation operates in many different fields.

3. Principal business activities

The Corporation has been consistent with its strategy to develop 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 (to 31st May 2023), Nam Dinh Vu Port, Nam Hai ICD Port, Dung Quat Port, Phuoc Long Port, Binh Duong Port and Gemalink Cai Mep Deep-sea Container Port;
- Logistics: Distribution centers; container liner services; project cargo transport; multi-modal transport, ship and crew management; shipping agency and freight forwarding services; air-cargo terminal, etc.

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

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

4. Normal operating cycle

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

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

During the period, the Parent Company contributed capital to Pacific Pride Joint Stock Company Limited and Pacific Rubber Industry Co., Ltd.

On 31st May 2023, The Corporation completed transferring capital contribution of the Company in Nam Hai Dinh Vu Port.

On 30th June 2023, The Parent Company completed the procedure to terminate the operation of Da Nang Branch in order to restructure the Company’s operation.

During the period, the Corporation has completed the issuance of shares under Employee Stock Ownership Plan (ESOP) in line with the Resolution No. 110/NQ-HĐQT-2023 dated 24th August 2023 of the Board of Directors and increased the charter capital.

6. Structure of the Group

At the end of the period, the Group includes the Parent Company, 21 subsidiaries under the control of the Parent Company and 16 joint ventures, associates (at the beginning of the year, the Group had 22 subsidiaries and 16 joint ventures and associates). All the subsidiaries are consolidated in these Consolidated Financial Statements.

6a. List of subsidiaries to be consolidated

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the third quarter of the fiscal period ending 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

Subsidiaries	Address	Benefit rate		Voting right	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Nam Dinh Vu Port Joint Stock Company	Lot CA1, Nam Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam	60,00%	60,00%	60,00%	60,00%
Nam Hai Dinh Vu Port J.S.C. ⁽ⁱ⁾	Km No. 6, Dinh Vu Street, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam	-	84,66%	-	84,66%
Nam Hai Port Corporation Joint Stock Company	No. 201, Ngo Quyen Street, May Chai Ward, Ngo Quyen District, Hai Phong City, Vietnam	99,98%	99,98%	99,98%	99,98%
Nam Hai ICD Joint Stock Company	Lot CN3, MP Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam	75,00%	75,00%	75,00%	75,00%
Gemadepth Dung Quat International Port J.S.C.	Port No. 1 – Dung Quat Port, Binh Thuan Commune, Binh Son District, Quang Ngai Province, Vietnam	80,40%	80,40%	80,40%	80,40%
Phuoc Long Port Co., Ltd.	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
Truong Tho Transportation Services Corporation ⁽ⁱⁱ⁾	429/4 Song Hanh Street Ha Noi Highway, Quarter 7, Truong Tho Ward, Thu Duc District, Ho Chi Minh City, Vietnam	46,00%	46,00%	54,00%	54,00%
Pacific Marine Equipment and Service Company Limited	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
ISS - Gemadepth Co., Ltd.	No. 45 Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam	51,00%	51,00%	51,00%	51,00%
Pacific Marine Co., Ltd.	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
Pacific Rubber Industry Co., Ltd.	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
Pacific Pearl Joint Stock Company Limited	61 Road No. 468, Toul Tumpoung 2 Ward, Chamkarmon District, Phnom Penh City, Cambodia	100%	100%	100%	100%
Pacific Lotus Joint Stock Company Limited	18B Road No. 500, Phsar Deum Thkov Ward, Chamkarmon District, Phnom Penh City, Cambodia	100%	100%	100%	100%
Pacific Pride Joint Stock Company Limited	947 Por Prok Khang Tbong Hamlet, Kar Karb Ward, Po Sen Chey District, Phnom Penh City, Cambodia	100%	100%	100%	100%
V.N.M General Transportation Service Co., Ltd.	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
Gemadepth Construction Infrastructure Investment and	No. 147 Nguyen Thai Binh Street, Ward 3, Tan An City, Long An Province, Vietnam	50,00%	50,00%	50,00%	50,00%

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the third quarter of the fiscal period ending 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

Subsidiaries	Address	Benefit rate		Voting right	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Development Corporation					
Gemadept – Vung Tau Corporation	Apartment LK 12, Vung Tau Center Apartment, No. 93 Le Loi, Thang Nhi Ward, Vung Tau City, Ba Ria - Vung Tau Province, Vietnam	70,00%	70,00%	70,00%	70,00%
Binh Duong Port Corporation	Land Lot No. 1738, Map No. 9 (8BT-B), Group 5, Quyet Thang Quarter, Binh Thang Ward, Di An City, Binh Duong Province, Vietnam	80,09%	80,09%	80,09%	80,09%
Gemadept Central Joint Stock Company	9 th floor, Indochina Rover Tower Building, 74 Bach Dang Street, Hai Chau 1 Ward, Hai Chau District, Da Nang City, Vietnam	98,04%	98,04%	100%	100%
Binh Duong Multimodal Transport Joint Stock Company	Land Lot No. 1738, Map No. 9 (8BT-B), Group 5, Quyet Thang Quarter, Binh Thang Ward, Di An City, Binh Duong Province, Vietnam	48,05%	48,05%	60,00%	60,00%
Gemadept Port Services Joint Stock Company	7 th floor, Thanh Dat 3 Building, No. 4 Le Thanh Tong Street, May To Ward, Ngo Quyen District, Hai Phong City, Viet Nam	59,99%	59,99%	60,00%	60,00%
GMD ASL Joint Venture Company	Room 705, 7 th floor, Thanh Dat 3 Building, No. 4 Le Thanh Tong Street, May To Ward, Ngo Quyen District, Hai Phong City, Viet Nam	30,59%	30,59%	51,00%	51,00%
(i) On 31 st May 2023, the Corporation completed transferring capital contribution of the Company in Nam Hai Dinh Vu Port.					
(ii) The Group has taken control over Truong Tho Transportation Services Corporation since it has been authorized by some shareholders to reach the voting right rate of 54% at the General Meetings of Shareholders.					
6b. List of joint ventures, associates reflected in the Consolidated Financial Statements in accordance with the equity method					

Company	Address	Benefit rate		Voting right	
		Ending balance	Beginning balance	Ending balance	Beginning balance
CJ Gemadept Logistics Holdings Company Limited	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	49,10%	49,10%	49,10%	49,10%
Gemadept Logistics One Member Company Limited	Lot J1, Road No. 8, Song Than 1 Industrial Zone, Di An Ward, Di An Town, Binh Duong Province, Vietnam	49,10%	49,10%	49,10%	49,10%

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Company	Address	Benefit rate		Voting right	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Mekong Logistics Company	Song Hau Industrial Park, Dong Phu Commune, Chau Thanh District, Hau Giang Province, Vietnam	25,02%	25,02%	25,02%	25,02%
Gemadept Hai Phong One Member Company Limited	6 th Floor, Lot 20A, TD Plaza Business Center, Le Hong Phong Street, Dong Khe Ward, Ngo Quyen District, Hai Phong City, Vietnam	49,10%	49,10%	49,10%	49,10%
CJ Gemadept Shipping Holdings Company Limited	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	51,00%	51,00%	50,00%	50,00%
Gemadept Shipping Limited Company	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	51,00%	51,00%	50,00%	50,00%
Gemadept Shipping Singapore Pte. Ltd.	63 Market Street #05 – 01A Bank of Singapore Centre, Singapore, 048942	51,00%	51,00%	50,00%	50,00%
Gemadept (Malaysia) Sdn. Bhd.	No.68B, Jalan Batai Laut 4, Taman Intan, 41300 Klang, Selangor Darul Ehsan, Malaysia	51,00%	51,00%	50,00%	50,00%
Gemadept - Terminal Link Cai Mep Terminal J.S.C. ⁽ⁱ⁾	Tan Loc Hamlet, Phuoc Hoa Ward, Phu My Town, Ba Ria – Vung Tau Province, Vietnam	65,13%	65,13%	50,00%	50,00%
Saigon Cargo Service Corporation (SCSC Corp.)	No. 30, Phan Thuc Duyen Street, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam	36,42%	36,60%	36,42%	36,60%
“K” Line – Gemadept Logistics Co., Ltd.	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	50,00%	50,00%	50,00%	50,00%
Golden Globe Co., Ltd.	Sibunhuong Village, Chanthabouly District, Vientiane, Laos	40,00%	40,00%	40,00%	40,00%
Golden Globe Trading Co., Ltd.	No. 117 Le Loi Street, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam	45,00%	45,00%	45,00%	45,00%
Foodstuff Combina Torial Joint Stock Company	No. 267 Quang Trung Street, Quang Trung Ward, Ha Dong District, Hanoi City, Vietnam	26,56%	26,56%	26,56%	26,56%
Minh Dam Tourism J.S.C.	Cau Tum, Hai Tan Quarter, Phuoc Hai Town, Dat Do District, Ba Ria-Vung Tau Province, Vietnam	40,00%	40,00%	40,00%	40,00%
Vung Tau Commercial Port J.S.C. (VCP)	No. 973, 30/4 Street, Ward 11, Vung Tau City, Ba Ria – Vung Tau Province, Vietnam	26,78%	26,78%	26,78%	26,78%

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

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7. Statement of information comparability on the Consolidated Financial Statements

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

8. Headcount

As at 30 September 2023, the Group companies' headcount is 1.522 (headcount at the beginning of the year: 1.549).

II. FISCAL PERIOD AND ACCOUNTING CURRENCY

1. Fiscal period

The fiscal year of the Group is from 01 January to 31 December annually. The third quarter of 2023 began on 01 July 2023 and ended on 30 September 2023.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

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

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

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

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Consolidation bases

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

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

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

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

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

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

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

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

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

3. Foreign currency transactions

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

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

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positive differences against negative differences shall be included into financial income or financial expenses.

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

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

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

- For foreign currency deposits: the buying rate of the bank where the Group opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Shinhan Bank Vietnam Limited where the Group frequently makes transactions.
- For monetary items in foreign currencies classified as liabilities: the selling rate of Shinhan Bank Vietnam Limited where the Group frequently makes transactions.

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

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

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

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

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

4. Cash and cash equivalents

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

5. Financial investments

Trading securities

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

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

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

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

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

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

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

- For securities listed on the stock market: the closing price at the most recent trading date by the balance sheet date.
- For shares registered for trading on UPCOM: the average reference price in the 30 most preceding trading days prior to the balance sheet date, disclosed by Stock Exchange.
- For shares listed on the stock market or shares registered for trading on UPCOM without transactions within 30 days prior to the date of provision, the shares which are delisted, canceled or suspended from trading: provision is made based on the losses of the investee at the rate equal

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to the difference between the actual capital invested by the owners and owner's equity as of the balance sheet date multiplying by the ownership rate over the total actual charter capital invested.

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

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

Held-to-maturity investments

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

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

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

Loans

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

Investments in joint ventures and associates

Joint ventures

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

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

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

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

Associates

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

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

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

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

Investments in equity instruments of other entities

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

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

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

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

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

6. Receivables

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

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

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

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

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

7. Inventories

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

Cost of inventories is determined as follows:

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

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

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

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

8. Prepaid expenses

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

Expenses for land use right transfer

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

Land rental

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

Repair expenses

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

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Interest expenses for container financial lease

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

9. Operating leased assets

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

10. Tangible fixed assets

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

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

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

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

11. Financial leased assets

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

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

12. Intangible fixed assets

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

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

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

Intangible fixed assets of the Group include:

Land use right

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

Computer software

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

Website design expenses

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

13. Construction-in-progress

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

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

14. Business combination and goodwill

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

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

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

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

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

15. Payables and accrued expenses

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

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

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

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

16. Provisions for payables

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

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

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

17. Owner's equity

Capital

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

Share premiums

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

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Notes to the Consolidated Financial Statements (cont.)

Other sources of capital

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

18. Profit distribution

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

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

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

19. Recognition of sales and income

Sales of service provision

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

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

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

Income from leasing operating assets

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

Interest

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

Dividends and profit shared

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

20. Sales deductions

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

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Notes to the Consolidated Financial Statements (cont.)

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

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

21. Borrowing costs

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

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

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

22. Expenses

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

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

23. Corporate income tax

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

Current income tax

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

Deferred income tax

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

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

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

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

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

24. Related parties

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

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

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

	Ending balance	Beginning balance
Cash on hand	28.696.560.418	21.209.491.020
Cash in banks	417.489.927.852	712.036.608.148
Cash in transit	2.409.323.714	162.472.994
Cash equivalents (Bank deposits of which the principal maturity is under 03 months)	565.412.000.000	630.941.000.000
Total	1.014.007.811.984	1.364.349.572.162

2. Financial investments

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

2a. Trading securities

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Notes to the Consolidated Financial Statements (cont.)

	Ending balance			Beginning balance		
	Original costs	Fair values	Provisions	Original costs	Fair values	Provisions
Shares						
Thu Duc Steel J.S.C.	31.488.264.362	13.720.276.305	(17.767.988.057)	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	378.600	(344.968)	650.218	254.700	(395.518)
Total	45.723.235.680	13.720.654.905	(32.002.654.125)	45.723.235.680	17.935.595.985	(27.787.639.695)

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

	Current period	Previous period
Beginning balance	(27.787.639.695)	(15.881.750.652)
Reversal/(Provisions) during the period	(4.215.014.430)	(9.153.537.023)
Ending balance	(32.002.654.125)	(25.035.287.675)

2b. Held-to-maturity investments

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

2c. Investments in joint-ventures, associates

	Ending balance			Beginning balance		
	Original costs	Profit arising after the investment date	Total	Original costs	Profit arising after the investment date	Total
Gemadept – Terminal Link Cai Mep Terminal J.S.C.	1.477.350.000.000	28.599.035.933	1.505.949.035.933	1.477.350.000.000	83.884.701.363	1.561.234.701.363
Saigon Cargo Service Corporation (SCSC Corp.)	405.366.553.895	234.193.471.920	639.560.025.815	405.366.553.895	240.277.610.634	645.644.164.529
CJ Gemadept Logistics Holdings Company Limited	131.555.876.205	227.322.250.240	358.878.126.445	131.555.876.205	193.432.229.262	324.988.105.467
“K” Line – Gemadept Logistics Co., Ltd.	108.001.500.000	15.820.021.879	123.821.521.879	108.001.500.000	14.756.175.322	122.757.675.322
CJ Gemadept Shipping Holdings Company Limited	104.620.023.000	75.308.880.343	179.928.903.343	104.620.023.000	59.434.922.500	164.054.945.500
Golden Globe Co., Ltd.	103.823.882.496	(6.400.580.451)	97.423.302.045	103.823.882.496	(5.493.629.297)	98.330.253.199
Golden Globe Trading Co., Ltd.	62.538.064.097	14.837.621.671	77.375.685.768	62.538.064.097	12.436.986.984	74.975.051.081
Foodstuff Combina Torial Joint Stock Company	49.825.280.000	(27.081.326.190)	22.743.953.810	49.825.280.000	(27.221.526.928)	22.603.753.072
Other joint ventures, associates	28.396.608.143	(16.763.755.632)	11.632.852.511	28.396.608.143	(17.037.991.715)	11.358.616.428
Total	2.471.477.787.836	545.835.619.713	3.017.313.407.549	2.471.477.787.836	554.469.478.125	3.025.947.265.961

Transactions with joint ventures and associates

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

	Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year
Saigon Cargo Services Corporation		
Dividends shared	129.479.696.500	59.990.595.000

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	Accumulated from the beginning of the year to the end of this period	
	Current year	Previous year
Loan interest	-	9.941.917.808
<i>Gemadept - Terminal Link Cai Mep Terminal J.S.C.</i>		
Sales from service provision	2.955.469.243	49.984.535.818
Service charges	635.911.149	305.279.665
Compensation expenses	102.826.000	-
Loan interest	43.150.685	88.767.123
Loan given	35.000.000.000	-
Payment on this company's behalf	59.456.352	50.568.246
<i>Vung Tau Commercial Port J.S.C.</i>		
Dividends shared	964.200.000	1.253.460.000
<i>Minh Dam Tourism J.S.C.</i>		
Interest on loan given	156.978.740	137.356.398
Payment on this company's behalf	82.636.364	78.000.001
<i>"K" Line – Gemadept Logistics Co., Ltd.</i>		
Sales from service provision	18.177.867.619	7.509.119.452
Sales from leasing offices	295.171.527	282.173.600
Dividends shared	10.000.000.000	10.000.003.500
<i>Gemadept Hai Phong One Member Company Limited</i>		
Sales from service provision	19.490.385.752	18.950.880.441
Service charges	10.825.303.789	9.537.907.448
Collection on the Group's behalf	217.893.707.389	92.234.763.379
Payment on this company's behalf	10.193.528.338	-
<i>Mekong Logistics Company</i>		
Sales from service provision	218.219.098	211.230.935
<i>Gemadept Shipping Limited Company</i>		
Sales from service provision, leasing assets, agency service	58.446.629.982	57.411.524.246
Service charges	115.343.095.520	15.548.987.745
Payment on this company's behalf	28.993.453.203	26.926.973.987
Collection on this company's behalf	26.673.231.021	33.093.755.056
<i>Gemadept Logistics One Member Company Limited</i>		
Sales from service provision, leasing assets	15.840.630.852	20.586.990.595
Service charges	1.223.193.262	473.249.816
Payment on this company's behalf	448.483.501	359.508.297
Collection on this company's behalf	-	11.097.022.116

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Notes to the Consolidated Financial Statements (cont.)**2d. Investments in other entities**

	Ending balance		Beginning balance	
	Original costs	Provisions	Original costs	Provisions
Maritime Bank	599.762	-	599.762	-
Indochina Sun Infrastructure Development Construction Investment Corporation	36.000.000.000	-	36.000.000.000	-
Intellectual Vietnam Asset Management Joint-Stock Company	5.000.000.000	(1.900.819.779)	5.000.000.000	(1.533.223.619)
OOCL Logistics (Vietnam) Co., Ltd	21.000.000	(21.000.000)	21.000.000	(21.000.000)
Total	41.021.599.762	(1.921.819.779)	41.021.599.762	(1.554.223.619)

3. Short-term trade receivables

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	<i>139.648.076.560</i>	<i>140.851.094.318</i>
Gemadept - Terminal Link Cai Mep Terminal J.S.C	90.875.674.438	89.875.903.990
Gemadept Hai Phong One Member Company Limited	32.785.566.046	30.506.224.826
Gemadept Shipping Limited Company	11.437.185.639	15.174.592.970
"K" Line – Gemadept Logistics Co., Ltd.	3.112.650.319	4.369.943.820
Gemadept Logistics One Member Company Limited	1.437.000.118	924.428.712
<i>Receivables from other customers</i>	<i>416.106.105.099</i>	<i>400.958.540.251</i>
Other customers	416.106.105.099	400.958.540.251
Total	555.754.181.659	541.809.634.569

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
Golden Lotus Corporation	45.174.181.296	47.174.181.296
Doosan Enerbility Vietnam Co., Ltd	-	36.954.856.848
Other suppliers	74.632.840.641	53.781.696.140
Total	119.807.021.937	137.910.734.284

5. Receivables for short-term loans

	Ending balance	Beginning balance
<i>Loans given to related parties</i>	<i>37.623.500.000</i>	<i>2.623.500.000</i>
Gemadept - Terminal Link Cai Mep Terminal J.S.C	35.000.000.000	-
Minh Dam Tourism J.S.C.	2.623.500.000	2.623.500.000
<i>Loans given to other organizations</i>	<i>304.000.000.000</i>	<i>22.000.000.000</i>
Loans given to other organizations	304.000.000.000	22.000.000.000
Total	341.623.500.000	24.623.500.000

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

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	<i>29.924.992.160</i>	<i>28.268.637.101</i>

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	<u>Ending balance</u>	<u>Beginning balance</u>
Golden Globe Co., Ltd. – Payment on this company's behalf	27.975.477.139	26.386.143.000
Minh Dam Tourism J.S.C. – Interest on loan given, Payment on this company's behalf	1.729.013.096	1.489.397.992
Golden Globe Trading Co., Ltd. – Payment on this company's behalf	-	300.000.000
Gemadept Shipping Limited Company – Payment on this company's behalf	35.255.912	25.671.781
Gemadept - Terminal Link Cai Mep Terminal J.S.C – Payment on this company's behalf, Interest on loan given	85.750.955	67.424.328
Gemadept Logistics One Member Company Limited - Payment on this company's behalf	99.495.058	-
Receivables from other organizations and individuals	209.610.712.644	146.209.005.554
Advances	118.383.492.223	84.650.771.453
Short-term deposits	3.972.251.568	3.301.992.579
Hang River Co., Ltd. – Capital contribution to develop the project of Le Chan General Port	4.000.000.000	4.000.000.000
Payments on other's behalf	19.143.918.044	19.389.584.085
Other short-term receivables	64.111.050.809	34.866.657.437
Total	239.535.704.804	174.477.642.655

6b. Other long-term receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Indochina Sun Infrastructure Development Construction Investment Corporation – Capital contribution to develop the project of Logistics Service Area	18.000.000.000	18.000.000.000
Long-term deposits	18.727.208.387	18.505.881.337
Total	36.727.208.387	36.505.881.337

7. Doubtful debts

Fluctuations in allowances for doubtful debts are as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	(11.172.305.211)	(10.396.714.993)
Reversal/(Allowances) during the period	(325.808.328)	(434.383.257)
Decrease due to capital transfer	517.068.750	-
Ending balance	(10.981.044.789)	(10.831.098.250)

8. Inventories

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original costs</u>	<u>Allowance</u>	<u>Original costs</u>	<u>Allowance</u>
Materials and supplies	25.366.862.513	-	35.551.314.690	-
Fuel in ships	12.994.314.767	-	18.098.062.496	-
Spare parts	16.042.393.454	-	17.548.420.472	-
Tools	345.922.625	-	330.620.140	-

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	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Work-in-process	9.231.657.469	-	9.144.610.469	-
Merchandises, finished goods	1.972.723.162	-	1.859.424.368	-
Total	65.953.873.990	-	82.532.452.635	-

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

	Ending balance	Beginning balance
Insurance premiums	3.068.974.890	634.795.692
Repair expenses	3.349.651.102	1.816.768.724
Land rental	807.207.000	4.265.661.370
Other short-term prepaid expenses	6.876.366.627	5.990.831.215
Total	14.102.199.619	12.708.057.001

9b. Long-term prepaid expenses

	Ending balance	Beginning balance
Land rental ⁽ⁱ⁾	691.564.640.044	706.302.707.890
Expenses on transferring land use right	-	123.822.507.088
Interest expenses for container financial lease	5.544.817.794	10.338.839.229
Expenses on frontage road investment	-	9.221.810.334
Expenses of warehouse, office repair	14.793.462.895	17.709.823.848
Other long-term prepaid expenses	29.624.138.233	44.447.186.870
Total	741.527.058.966	911.842.875.259

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

10. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	2.156.309.091.971	1.941.262.090.505	1.545.195.397.829	48.651.607.905	5.691.418.188.210
Acquisition during the period	826.217.769	20.691.144.000	35.057.575.320	145.000.000	56.719.937.089
Completed constructions	670.468.215.871	752.767.179.609	212.579.368.395,00	13.436.152.386	1.649.250.916.261
Liquidation	-	(936.860.459)	(25.771.312.448)	-	(26.708.172.907)
Decrease due to capital transfer	(602.940.896.267)	(638.082.963.864)	(78.379.751.934)	(9.526.815.801)	(1.328.930.427.866)
Other increase/(decrease)	-	-	34.029.260	(34.029.260)	-
Exchange difference	6.753.133.049	50.597.145	903.526.978	42.844.965	7.750.102.137
Ending balance	2.231.415.762.393	2.075.751.186.936	1.689.618.833.400	52.714.760.195	6.049.500.542.924
Depreciation					
Beginning balance	1.055.518.285.171	762.333.659.355	888.965.295.325	28.583.210.832	2.735.400.450.683
Depreciation during the period	94.554.318.409	100.859.894.244	68.254.704.559	4.202.378.667	267.871.295.879
Liquidation	-	(936.860.459)	(24.183.088.418)	-	(25.119.948.877)
Decrease due to capital transfer	(280.277.062.971)	(322.669.641.374)	(68.411.363.987)	(4.878.995.741)	(676.237.064.073)

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	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Other increase/(decrease)	-	-	3.583.260	(3.583.260)	-
Exchange difference	6.209.607.143	32.000.495	515.360.493	42.844.965	6.799.813.096
Ending balance	876.005.147.752	539.619.052.261	865.144.491.232	27.945.855.463	2.308.714.546.708
Net book values					
Beginning balance	1.100.790.806.800	1.178.928.431.150	656.230.102.504	20.068.397.073	2.956.017.737.527
Ending balance	1.355.410.614.641	1.536.132.134.675	824.474.342.168	24.768.904.732	3.740.785.996.216

11. Financial leased assets

	Vehicles
Historical costs	
Beginning balance	235.413.682.251
Ending balance	235.413.682.251
Depreciation	
Beginning balance	190.782.918.845
Depreciation during the period	21.276.365.844
Ending balance	212.059.284.689
Net book values	
Beginning balance	44.630.763.406
Ending balance	23.354.397.562

12. Intangible fixed assets

	Land use right	Computer software	Website design expenses	Total
Initial costs				
Beginning balance	311.116.943.450	66.272.745.881	30.000.000	377.419.689.331
Acquisition during the period	-	2.485.550.000	-	2.485.550.000
Completed constructions	-	6.002.816.500	-	6.002.816.500
Decrease due to capital transfer	-	(12.131.181.510)	-	(12.131.181.510)
Exchange difference	8.649.808.560	4.208.145	-	8.654.016.705
Ending balance	319.766.752.010	62.634.139.016	30.000.000	382.430.891.026
Amortization				
Beginning balance	71.629.826.245	44.159.465.569	30.000.000	115.819.291.814
Amortization during the period	4.744.075.166	4.404.559.874	-	9.148.635.040
Decrease due to capital transfer	-	(6.153.300.125)	-	(6.153.300.125)
Exchange difference	2.003.605.323	4.208.145	-	2.007.813.468
Ending balance	78.377.506.734	42.414.933.463	30.000.000	120.822.440.197
Net book values				
Beginning balance	239.487.117.205	22.113.280.312	-	261.600.397.517
Ending balance	241.389.245.276	20.219.205.553	-	261.608.450.829

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	Beginning balance	Increase during the year	Inclusion into fixed assets during the year	Other increase/ (decrease) during the year	Ending balance
Acquisition of fixed assets	186.233.613.672	216.635.233.476	(220.845.796.713)	(138.128.000)	181.884.922.435
Construction-in-progress	2.603.959.326.079	502.641.656.852	(1.434.407.936.048)	47.505.330.192	1.719.698.377.075
<i>Rach Chiec Residential Area</i>	51.165.085.825	-	-	-	51.165.085.825
<i>Pacific Pride Rubber Trees</i>	816.443.847.140	2.065.144.620	(2.298.547.686)	24.466.338.176	840.676.782.250
<i>Pacific Pearl Rubber Trees</i>	439.278.377.579	2.529.228.398	(1.577.821.245)	12.805.484.267	453.035.268.999
<i>Pacific Lotus Rubber Trees</i>	354.017.188.401	1.934.100.381	(1.633.658.530)	10.233.507.749	364.551.138.001
<i>Renovation for base and yard of Binh An oil factory</i>	7.453.000	5.471.661.498	(5.479.114.498)	-	-
<i>Nam Dinh Vu Port</i>	943.047.374.134	490.641.521.955	(1.423.418.794.089)	-	10.270.102.000
Total	2.790.192.939.751	719.276.890.328	(1.655.253.732.761)	47.367.202.192	1.901.583.299.510

14. Deferred income tax assets

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

	Current period	Previous period
Beginning balance	151.296.466.870	132.522.325.253
Inclusion into operation results during the period	10.680.781.716	4.979.014.577
Offsetting against deferred income tax liabilities	(655.035.042)	(1.275.338.822)
Decrease due to capital transfer	(4.559.106.224)	-
Ending balance	156.763.107.320	136.226.001.008

15. Goodwill

The goodwill is generated from the investments in Nam Hai Port Corporation and Binh Duong Port Corporation. Details are as follows:

	Initial costs	Amount allocated	Net book values
Beginning balance	558.517.383.584	372.193.101.046	186.324.282.538
Allocation during the period		20.702.698.059	
Decrease due to capital transfer	(786.705.070)	(786.705.070)	
Ending balance	557.730.678.514	392.109.094.035	165.621.584.479

16. Short-term trade payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	12.746.708.388	28.528.097.199
Gemadept Shipping Limited Company	10.327.900.306	27.527.293.270
Gemadept Hai Phong One Member Company Limited	856.472.886	473.925.334
Mekong Logistics Company	262.264.111	445.771.039
Gemadept Logistics One Member Company Limited	1.071.601.205	49.191.156

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	<u>Ending balance</u>	<u>Beginning balance</u>
Gemadep – Terminal Link Cai Mep Terminal J.S.C	228.469.880	31.916.400
Payables to other suppliers	463.206.190.030	809.922.914.807
Rich Mountain Trading Co., Ltd.	40.048.458.570	224.931.735.000
V.K.S Capital Investment Co., Ltd.	62.112.506.565	90.259.438.238
Mitsui E&S Machinery Co., Ltd	12.679.590.000	64.151.468.100
Doosan Enerbility Vietnam Co., Ltd	36.170.965.942	38.891.557.800
Other suppliers	312.194.668.953	391.688.715.669
Total	475.952.898.418	838.451.012.006

17. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Advances from other customers		
Other customers	2.918.098.342	850.107.706
Total	2.918.098.342	850.107.706

18. Taxes and other obligations to the State Budget

	<u>Ending balance</u>		<u>Beginning Balance</u>	
	<u>Payables</u>	<u>Receivables</u>	<u>Payables</u>	<u>Receivables</u>
VAT on local sales	21.519.011.415	1.675.851.692	34.862.924.563	861.328.789
Corporate income tax	58.005.325.052	10.866.339.325	40.080.118.176	20.833.185.916
Personal income tax	13.257.791.362	129.348.196	4.312.079.495	161.611.014
Other tax	6.317.626.831	1.002.992.034	11.112.262.620	1.016.559.537
Total	99.099.754.660	13.674.531.247	90.367.384.854	22.872.685.256

19. Payables to employees

This item reflects the salary and others payable to employees.

20. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	1.071.458.150	-
Gemadep Hai Phong One Member Company Limited – Service charges	1.071.458.150	-
Payables to other organizations and individuals	234.056.856.041	194.384.229.842
Expenses on rubber tree cultivation project	107.297.558.700	98.244.510.600
Loan interest expenses	9.271.630.023	11.618.246.573
Expenses on goods loading, unloading and transport	8.894.749.814	3.019.123.499
Expenses on construction	45.454.795.725	20.000.000.000
Other expenses	63.138.121.779	61.502.349.170
Total	235.128.314.191	194.384.229.842

21. Short-term/long-term unearned revenues**21a. Short-term unearned revenues**

	<u>Ending balance</u>	<u>Beginning balance</u>
Revenue of leasing fixed assets received in advance	226.944.000	1.039.094.764

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Notes to the Consolidated Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Total	226.944.000	1.039.094.764
21b. Long-term unearned revenues		
	<u>Ending balance</u>	<u>Beginning balance</u>
Deferred interest due to revaluation of fixed assets contributed as capital to associates and jointly-controlled entities	197.411.953.844	202.195.118.323
Deferred interest due to service provision to associates and jointly-controlled entities	82.895.057.936	87.359.885.988
Other long-term unearned revenues	-	1.048.342.180
Total	280.307.011.780	290.603.346.491
22. Other short-term/long-term payables		
22a. Other short-term payables		
	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>2.537.576.798</i>	<i>2.370.914.068</i>
Saigon Cargo Service Corporation – Loan interest expense	-	1.775.342.430
Gemadept Shipping Limited Company - Collection on this company's behalf and other payables	2.100.412.030	516.029.907
"K" Line – Gemadept Logistics Co., Ltd. – Receipt of deposits for office lease	72.304.500	72.304.500
Gemadept – Terminal Link Cai Mep Terminal J.S.C – Payment on Group's behalf	7.237.231	7.237.231
Gemadept Logistics One Member Company Limited - Collection on this company's behalf	357.623.037	-
<i>Payables to other organizations and individuals</i>	<i>361.864.196.513</i>	<i>1.268.662.402.421</i>
Land rental ⁽ⁱ⁾	12.215.434.650	18.785.544.300
Trade Union's expenditures, social insurance, health insurance and unemployment insurance premiums	2.090.522.003	4.022.898.086
Receipts of short-term deposits	5.791.142.604	5.949.464.072
Dividends payable	18.348.395.550	20.985.545.150
Payable for agency service	73.941.499.326	48.528.885.094
Receipt of deposits for subsidiary transfer	-	1.000.000.000.000
Other short-term payables	249.477.202.380	170.390.065.719
Total	364.401.773.311	1.271.033.316.489
22b. Other long-term payables		
	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>2.000.000.000</i>	<i>2.000.000.000</i>
Gemadept Logistics One Member Company Limited – Receipt of deposits for warehouse lease	2.000.000.000	2.000.000.000
<i>Payables to other organizations and individuals</i>	<i>101.083.700.210</i>	<i>93.551.626.200</i>
Land rental ⁽ⁱ⁾	100.936.200.210	93.551.626.200
Other long-term payables	147.500.000	-
Total	103.083.700.210	95.551.626.200

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- (i) Land rentals incurred at Pacific Pearl Joint Stock Company Limited, Pacific Lotus Joint Stock Company Limited and Pacific Pride Joint Stock Company Limited have been allocated for the period accumulated from 2011 to 30 September 2023. These expenses will be paid after the period of 05 years since the signing date of Land Leasing Contract.

22c. Outstanding debts

The Group has no other outstanding payable.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term borrowings payable to other organizations</i>	985.624.272	177.453.697.152
Short-term loans from banks	985.624.272	177.453.697.152
Loan from Vietinbank – Branch 1 in Ho Chi Minh City	-	99.059.709.608
Loan from MSB – Ho Chi Minh Branch	-	75.575.015.799
Loan from Techcombank – Hai Phong Branch	-	2.568.971.745
Loan from Shinhan Vietnam Bank Limited	-	250.000.000
Loan from Kasikorn Bank	985.624.272	-
<i>Current portions of borrowings and financial lease payable to organizations</i>	378.102.537.922	365.961.758.449
Current portions of long-term loans	345.079.596.000	330.004.811.674
Current portions of financial lease	33.022.941.922	35.956.946.775
Total	379.088.162.194	543.415.455.601

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

23b. Long-term borrowings and financial lease

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Long-term loans from banks</i>	1.503.649.958.283	1.462.501.308.856
Loan from Vietinbank – Branch 1 in Ho Chi Minh City	923.486.748.885	729.078.836.346
Loan from VIB – Saigon Branch	343.843.581.653	444.983.713.827
Loan from Shinhan Vietnam Bank Limited	170.710.438.907	121.677.994.656
Loan from BIDV – Ba Muoi Thang Tu Branch	61.554.249.946	82.072.333.333
Loan from Techcombank – Hai Phong Branch	4.054.938.892	80.008.430.694
Loan from OCB – Tan Binh Branch	-	3.020.000.000
Loan from Vietcombank – Ho Chi Minh City Branch	-	1.660.000.000
<i>Financial leases</i>	208.168.792	23.661.928.557
Financial lease from Global Container International LLC	208.168.792	23.661.157.122
Financial lease from Intermodal Investment Fund IV LLC	-	771.435
Total	1.503.858.127.075	1.486.163.237.413

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

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Notes to the Consolidated Financial Statements (cont.)**23c. Outstanding borrowings and financial leases**

The Group has no outstanding loan and financial lease.

24. Provisions for short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Provision for port dredging, repairing	57.036.853.125	61.998.155.189
Provision for construction warranty	22.900.000.000	33.486.561.568
Provision for corporate income tax	-	6.568.978.471
Provision for damage compensation during transport	1.752.276.539	1.752.276.539
Total	81.689.129.664	103.805.971.767

25. Bonus and welfare funds

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

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

	<u>Beginning balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending balance</u>
Capital	3.013.779.570.000	45.206.000.000	-	3.058.985.570.000
Share premiums	1.941.832.197.040	-	-	1.941.832.197.040
Other sources of capital	128.097.775.902	-	-	128.097.775.902
Exchange difference	324.141.784.661	45.963.176.998	(800.566.526)	369.304.395.133
Investment and development fund	152.636.937.352	-	(75.443.125.998)	77.193.811.354
Other funds	138.177.637.831	837.150.399	(70.543.436.225)	68.471.352.005
Retained earnings	1.227.386.551.336	2.257.092.159.036	(697.862.958.202)	2.786.615.752.170
Total	6.926.052.454.122	2.349.098.486.433	(844.650.086.951)	8.430.500.853.604

26b. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares already sold to the public	305.898.557	301.377.957
- Common shares	305.898.557	301.377.957
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	305.898.557	301.377.957
- Common shares	305.898.557	301.377.957
- Preferred shares	-	-

Far value of outstanding shares: VND 10.000.

26c. Exchange differences

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

27. Benefits of non-controlling shareholders

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

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

	Accumulated from the beginning of the year to the end of current period	
	Current year	Previous year
Sales from port operation	2.117.830.444.541	2.315.458.714.261
Sales from logistics services, leasing assets, others	694.232.983.765	534.266.319.376
Total	2.812.063.428.306	2.849.725.033.637

1b. Sales to related parties

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

2. Costs of sales

	Accumulated from the beginning of the year to the end of current period	
	Current year	Previous year
Costs of port operation	1.149.182.093.710	1.365.097.013.601
Costs of logistics services	312.136.379.204	294.105.023.715
Total	1.461.318.472.914	1.659.202.037.316

3. Financial income

	Accumulated from the beginning of the year to the end of current period	
	Current year	Previous year
Bank deposit interest	46.091.815.293	6.619.633.096
Proceeds from transfer of investments	1.844.422.436.722	-
Dividends and profit shared	-	17.500
Exchange gain arising	19.431.202.291	8.267.643.094
Other financial income	6.875.846.843	1.098.308.452
Total	1.916.821.301.149	15.985.602.142

4. Financial expenses

	Accumulated from the beginning of the year to the end of current period	
	Current year	Previous year
Loan interest expenses	97.154.428.412	95.215.033.901
Exchange loss arising	41.056.943.450	45.504.710.826
Provision/(Reversal of provision) for financial investments	4.582.610.590	9.975.386.670
Other financial expenses	1.295.541.534	413.624.668
Total	144.089.523.986	151.108.756.065

5. Selling expenses

Selling expenses include commission and other expenses for sales activity.

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

	Accumulated from the beginning of the year to the end of current period	
	Current year	Previous year
Salary for office staff	133.058.458.454	117.654.880.908
Materials and stationery	4.998.487.450	5.328.572.563
Depreciation/(amortization) of fixed assets	24.553.495.112	9.634.300.751
Allocation of goodwill	20.702.698.059	20.702.698.059
External services rendered	48.428.211.417	41.182.406.211
Other expenses	66.226.535.807	46.932.519.961
Total	297.967.886.299	241.435.378.453

7. Other income

	Accumulated from the beginning of the year to the end of current period	
	Current year	Previous year
Proceeds from liquidation of fixed assets	3.827.420.976	1.103.224.484
Unearned revenues to be allocated (*)	17.063.592.531	16.728.810.028
Other income	8.954.866.062	3.318.679.225
Total	29.845.879.569	21.150.713.737

(*) Unearned revenues to be allocated include:

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

8. Other expenses

	Accumulated from the beginning of the year to the end of current period	
	Current year	Previous year
Other expenses	11.037.523.438	4.650.030.977
Total	11.037.523.438	4.650.030.977

9. Earnings per share

	Accumulated from the beginning of the year to the end of current period	
	Current year	Previous year
Accounting profit after corporate income tax of shareholders of the Parent Company	2.106.716.163.883	806.275.979.136
Appropriation for bonus and welfare funds, funds of the Board of Management, Executive Officers and Control Board	(54.450.357.314)	(64.502.078.331)
Profit used to calculate basic and diluted earnings per share	2.052.265.806.569	741.773.900.805

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	Accumulated from the beginning of the year to the end of current period	
	Current year	Previous year
The average number of ordinary shares outstanding during the period	303.068.021	301.377.957
Basic earnings per share (*)	6.772	2.461
Diluted earnings per share	6.772	2.461

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

10. Operating costs

	Accumulated from the beginning of the year to the end of current period	
	Current year	Previous year
Materials and supplies	203.293.153.498	248.198.647.981
Labor	358.510.511.579	334.132.397.801
Depreciation/(amortization) of fixed assets and goodwill allocated	294.527.019.677	282.384.173.788
External services rendered	851.739.767.275	999.138.644.610
Other expenses	137.722.099.013	146.417.115.599
Total	1.845.792.551.042	2.010.270.979.779

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

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

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

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

Transactions with the key managers and their related individuals

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

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

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

Income of the key managers

	Accumulated from the beginning of the year to the end of current period	
	Current year	Previous year
Salary	11.507.880.280	11.377.400.000
Other income	900.000.000	315.529.410
Total	12.407.880.280	11.692.929.410

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

Other related parties of the Group include:

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

Transactions with other related parties

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

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes No. V.3, V.5, V.6, V.16, V.17, V.20, V.22 and V.23.

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

2. Notes to the differences of profit after tax

	<u>Quarter 3 of 2023</u>	<u>Quarter 3 of 2022</u>	<u>Difference</u>
Profit after tax of the Parent Company	254.141.888.642	243.881.191.755	10.260.696.887

Profit after tax in the third quarter of 2023 is over 254 billion dong, increasing over 10 billion dong in comparison to the same period of last year. The main reasons are:

- Gross profit from Port operation and Logistics increases over 62 billion dong.
- Profit from joint ventures, associates decreases over 57 billion dong.
- Other income increases over 5 billion dong.

	<u>9 months of 2023</u>	<u>9 months of 2022</u>	<u>Difference</u>
Profit after tax of the Parent Company	2.106.716.163.883	806.275.979.136	1.300.440.184.747

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the third quarter of the fiscal period ending 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

Profit after tax in the first nine months of 2023 is over 2.106 billion dong, increasing over 1.300 billion dong in comparison to the same period of last year. The main reasons are:

- Profit from Port operation and Logistics increases over 126 billion dong.
- Proceeds from transfer of capital contribution of Nam Hai Dinh Vu Port and profit from joint ventures, associates increase over 1.640 billion dong.
- Income tax expense increases over 464 billion dong.

Ho Chi Minh City, 30 October 2023



Vu Thi Anh Thu
Preparer



Nguyen Minh Nguyet
Chief Accountant



Nguyen Thanh Binh
General Director

