

# CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED 31 DECEMBER 2023

# **GEMADEPT CORPORATION**

# **CONTENTS**

		Page
1.	Contents	1
2.	Statement of the Board of Directors	2 - 3
3.	Independent auditor's report	4
4.	Consolidated balance sheet as of 31 December 2023	5 - 8
5.	Consolidated income statement for the fiscal year ended 31 December 2023	9
6.	Consolidated cash flow statement for the fiscal year ended 31 December 2023	10 - 11
7.	Notes to the consolidated financial statements for the fiscal year ended 31 December 2023	12 - 48
8.	Appendix	49 - 54

\*\*\*\*\*\*\*\*\*\*

# STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Gemadept Corporation (hereinafter referred to as "the Corporation") presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2023 including the Financial Statements of the Corporation and those of its subsidiaries (hereinafter collectively referred to as "the Group").

#### **Business highlights**

Gemadept Corporation has been operating under the Business Registration Certificate No. 0301116791, registered for the 1<sup>st</sup> time on 01 November 1993 and amended for the 29<sup>th</sup> time on 02 November 2023, granted by Ho Chi Minh City Department of Planning and Investment.

#### Head office

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

- Tel. : +84 (028) 3823 6236 - Fax : +84 (028) 3823 5236

The Corporation has been consistent with its strategy to develop core businesses which are port operation and logistics:

- Port operation: Operating a port system stretching from the North to the South, in big cities and at major industrial zones: Nam Hai Port, Nam Hai Dinh Vu Port (as to 31 May 2023), Nam Dinh Vu Port, Nam Hai ICD, Dung Quat Port, Phuoc Long Port, Binh Duong Port and Gemalink Cai Mep Deep-sea Container Port;

- Logistics: Distribution centers; container liner services; project cargo transport; multi-modal transport, ship and crew management; shipping agency and freight forwarding services; air-cargo terminal, etc.

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

- Forestry: Planting, caring, exploiting and processing rubber trees and other industrial crops in Cambodia.

- Real estate: Building and operating commercial centers, hotels, office buildings in big cities of Vietname and Indochina including Saigon Gem Mixed-use Development project and Gemadept Mixed-use Development project in Vientiane-Laos.

#### **Board of Management and Executive Officers**

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

#### The Board of Management

i ne Boara of Management	
Full name	Position
Mr. Do Van Nhan	Chairman
Mr. Chu Duc Khang	Vice Chairman
Mr. Nguyen Thanh Binh	Member
Ms. Bui Thi Thu Huong	Member
Ms. Nguyen Minh Nguyet	Member
Mr. Vu Ninh	Member
Mr. Nguyen Van Hung	Independent Member
Mr. Bolat Duisenov	Member (resigned on 09 June 2023)
Mr. David Do	Member (resigned on 09 June 2023)
Mr. Tsuyoshi Kato	Member (resigned on 01 April 2023)
Mr. Shinya Hosoi	Member (elected on 01 April 2023)
Mr. Lam Dinh Du	Independent Member (elected on 09 June 2023)
Mr. Nguyen Thai Son	Independent Member (elected on 09 June 2023)
The Control Board	
Full name	Position
Mr. Luu Tuong Giai	Chief of the Board
Ms. Vu Thi Hoang Bac	Member
Mr. Tran Duc Thuan	Member
Ms. Phan Cam Ly	Member (resigned on 09 June 2023)
Ms. Tran Hoang Ngoc Uyen	Member (resigned on 09 June 2023)

# The Board of Directors

Position	
General Director	
Deputy General Director	
Deputy General Director	
Deputy General Director	
	General Director Deputy General Director Deputy General Director

# Legal Representative

The Corporation's legal representative during the year and as of the date of this statement is Mr. Nguyen Thanh Binh - General Director (reappointed on 09 June 2023).

#### Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2023.

#### Responsibilities of the Board of Directors

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

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

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

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

#### Approval of the Financial Statements

The Board of Directors of the Corporation hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as of 31 December 2023 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards and System and other regulatory requirements on preparation and presentation of the Consolidated Financial Statements.

of and on behalf of the Board of Directors,

Cổ RHẨN GEMADEPT

CÔNG TY

Nguyen Thanh Binh General Director

Date: 30 March 2024

3

# **A&C AUDITING AND CONSULTING CO., LTD.**

Head Office : 02 Truong Son St., Ward 2, Tan Binh Dist., Ho Chi Minh City, Vietnam

Branch in Ha Noi : 40 Giang Vo St., Dong Da Dist., Ha Noi City, Vietnam

Branch in Nha Trang: Lot STH 06A.01, St. No.13, Le Hong Phong II Urban Area, Phuoc Hai Ward, Nha Trang City, Vietnam Tel: +84 (0258) 246 5151 kttv.nt@a-c.com.vn

Branch in Can Tho : I5-13 Vo Nguyen Giap St., Cai Rang Dist., Can Tho City, Vietnam

Tel: +84 (028) 3547 2972 kttv@a-c.com.vn
Tel: +84 (024) 3736 7879 kttv.hn@a-c.com.vn
Tel: +84 (0258) 246 5151 kttv.nt@a-c.com.vn

Tel: +84 (0292) 376 4995 kttv.ct@a-c.com.vn

**bakertilly** 

www.a-c.com.vn

No. 1.0902/24/TC-AC

# INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Consolidated Financial Statements of Gemadept Corporation (hereinafter referred to as "the Corporation") and its subsidiaries (hereinafter collectively called "the Group"), which were prepared on 30 March 2024 (from page 05 to page 54), including the Consolidated Balance Sheet as of 31 December 2023, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

#### Responsibility of the Board of Directors

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

#### Responsibility of Auditors

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

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

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

#### Opinion of Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as of 31 December 2023 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards and System and other regulatory requirements on preparation and presentation of the Consolidated Financial Statements.

For and on behalf of

Auditing and Consulting Co., Ltd.

TRÁCH NHIỆM HỮU HẠN

KIÉM TOÁN VÁTU VÁN

Hoang Thai Vuong

Partner

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

Ho Chi Minh City, 30 March 2024

Le Thi Thu Cuc

Audit Practice Registration Certificate No. 5450-2021-008-1

Address: No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam CONSOLIDATED FINANCIAL STATEMENTS For the fiscal year ended 31 December 2023

# CONSOLIDATED BALANCE SHEET

As of 31 December 2023

Unit: VND

ITEMS		Code	Note	Ending balance	Beginning balance
A -	CURRENT ASSETS	100		3.380.201.263.412	2.618.727.023.263
I.	Cash and cash equivalents	110	V.1	1.471.676.297.950	1.364.349.572.162
1.	Cash	111		762.008.256.853	733.408.572.162
2.	Cash equivalents	112		709.668.041.097	630.941.000.000
II.	Short-term financial investments	120		358.867.040.371	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	(32.575.500.775)	(27.787.639.695)
3.	Held-to-maturity investments	123	V.2b	345.719.305.466	64.294.798.424
III.	Short-term receivables	130		1.193.181.492.780	867.649.206.297
1.	Short-term trade receivables	131	V.3	584.659.664.426	541.809.634.569
2.	Short-term prepayments to suppliers	132	V.4	91.860.358.118	137.910.734.284
3.	Short-term inter-company receivables	133			-
4.	Receivables according to the progress of				
٦.	construction contract	134			-
5.	Receivables for short-term loans	135	V.5a	298.007.987.801	24.623.500.000
6.	Other short-term receivables	136	V.6a	253.518.004.021	174.477.642.655
7.	Allowance for short-term doubtful debts	137	V.7	(34.864.521.586)	(11.172.305.211)
8.	Deficit assets for treatment	139		-	-
IV.	Inventories	140		68.169.766.561	82.532.452.635
1.	Inventories	141	V.8	68.169.766.561	82.532.452.635
2.	Allowance for inventories	149		-	-
v.	Other current assets	150		288.306.665.750	221.965.397.760
1.	Short-term prepaid expenses	151	V.9a	7.949.598.183	12.708.057.001
2.	Deductible VAT	152	1.74	268.633.238.575	186.384.655.503
3.	Taxes and other receivables from the State	153	V.17	11.723.828.992	22.872.685.256
4.	Trading Government bonds	154	* 0.070	-	-
5.	Other current assets	155		-	
٠.	J				



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

For the fiscal year ended 31 December 2023 Consolidated Balance Sheet (cont.)

	ITEMS	Code	Note	Ending balance	Beginning balance
B-	NON-CURRENT ASSETS	200		10.165.823.905.016	10.411.925.986.309
I.	Long-term receivables	210		39.754.955.799	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	V.5b	8.100.000.000	8.100.000.000
6.	Other long-term receivables	216	V.6b	31.654.955.799	36.505.881.337
7.	Allowance for long-term doubtful debts	219		-	-
II.	Fixed assets	220		4.166.026.323.789	3.262.248.898.450
1.	Tangible fixed assets	221	V.10	3.891.229.902.798	2.956.017.737.527
-	Historical cost	222		6.234.828.104.966	5.691.418.188.210
-	Accumulated depreciation	223		(2.343.598.202.168)	(2.735.400.450.683)
2.	Financial leased assets	224	V.11	16.406.414.089	44.630.763.406
-	Historical cost	225		235.413.682.251	235.413.682.251
-	Accumulated depreciation	226		(219.007.268.162)	(190.782.918.845)
3.	Intangible fixed assets	227	V.12	258.390.006.902	261.600.397.517
-	Initial cost	228		382.206.554.971	377.419.689.331
-	Accumulated amortization	229		(123.816.548.069)	(115.819.291.814)
III.	Investment property	230		. · ·	-
-	Historical costs	231		-	-
-	Accumulated depreciation	232		-	
IV.	Long-term assets in process	240		1.759.344.470.822	2.790.192.939.751
1.	Long-term work in process	241		-	-
2.	Construction-in-progress	242	V.13	1.759.344.470.822	2.790.192.939.751
v.	Long-term financial investments	250		3.124.650.970.762	3.065.414.642.104
1.	Investments in subsidiaries	251			-
2.	Investments in joint ventures and associates	252	V.2c	3.085.037.407.601	3.025.947.265.961
3.	Investments in other entities	253	V.2d	41.914.287.262	41.021.599.762
4.	Provisions for devaluation of long-term financial				(1.554.000.510)
	investments	254	V.2d	(2.300.724.101)	(1.554.223.619)
5.	Held-to-maturity investments	255		•	
VI.	Other non-current assets	260		1.076.047.183.844	1.249.463.624.667
1.	Long-term prepaid expenses	261	V.9b	732.373.580.412	911.842.875.259
2.	Deferred income tax assets	262	V.14	184.952.918.307	151.296.466.870
3.	Long-term components and spare parts	263			-
4.	Other non-current assets	268			10/ 20/ 200 500
5.	Goodwill	269	V.15	158.720.685.125	186.324.282.538
	TOTAL ASSETS	270		13.546.025.168.428	13.030.653.009.572



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

For the fiscal year ended 31 December 2023 Consolidated Balance Sheet (cont.)

	ITEMS	Code	Note _	Ending balance	Beginning balance
С-	LIABILITIES	300		3.813.651.116.409	5.082.896.989.616
I.	Current liabilities	310		1.915.337.161.256	3.210.578.779.512
1.	Short-term trade payables	311	V.16	517.923.905.276	838.451.012.006
2.	Short-term advances from customers	312		3.633.365.459	850.107.706
3.	Taxes and other obligations to the State Budget	313	V.17	73.690.792.494	90.367.384.854
4.	Payables to employees	314	V.18	139.907.411.400	103.770.676.029
5.	Short-term accrued expenses	315	V.19	318.155.045.124	194.384.229.842
6.	Short-term inter-company payables	316			-
7.	Payables according to the progress of				
	construction contracts	317		-	
8.	Short-term unearned revenue	318	V.20a	8.477.602.875	1.039.094.764
9.	Other short-term payables	319	V.21a	306.758.506.379	1.271.033.316.489
10.	Short-term borrowings and financial leases	320	V.22a	445.359.774.088	543.415.455.601
11.	Provisions for short-term payables	321	V.23	52.001.501.539	103.805.971.767
12.	Bonus and welfare funds	322	V.24	49.429.256.622	63.461.530.454
13.	Price stabilization fund	323		-	-
14.	Trading Government bonds	324		-	-
II.	Non-current liabilities	330		1.898.313.955.153	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.20b	275.267.069.902	290.603.346.491
7.	Other long-term payables	337	V.21b	104.658.652.936	95.551.626.200
8.	Long-term borrowings and financial leases	338	V.22b	1.518.388.232.315	1.486.163.237.413
9.	Convertible bonds	339		-	-
10.	Preferred shares	340		-	-
11.	Deferred income tax liability	341	V.25	-	-
12.	Provisions for long-term payables	342		-	-
13.	Science and technology development fund	343		•	- ·



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

For the fiscal year ended 31 December 2023

Consolidated Balance Sheet (cont.)

	ITEMS	Code	Note	Ending balance	Beginning balance
D -	OWNER'S EQUITY	400		9.732.374.052.019	7.947.756.019.956
I.	Owner's equity	410		9.732.374.052.019	7.947.756.019.956
1.	Capital	411	V.26	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.26	1.941.832.197.040	1.941.832.197.040
3.	Bond conversion options	413		-	-
4.	Other sources of capital	414	V.26	128.097.775.902	128.097.775.902
5.	Treasury stocks	415			
6.	Differences on asset revaluation	416			-
7.	Foreign exchange differences	417	V.26	358.279.382.052	324.141.784.661
8.	Investment and development fund	418	V.26	61.305.100.650	152.636.937.352
9.	Business arrangement supporting fund	419			-
10.	Other funds	420	V.26	68.471.352.005	138.177.637.831
11.	Retained earnings	421	V.26	2.963.514.009.028	1.227.386.551.336
-	Retained earnings accumulated				
	to the end of the previous period	421a		712.936.669.108	1.227.386.551.336
-	Retained earnings of the current period	421b		2.250.577.339.920	-
12.	Construction investment fund	422		-	-
13.	Benefits of non-controlling shareholders	429	V.26	1.151.888.665.342	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		13.546.025.168.428	13.030.653.009.572

Vu Thi Anh Thu Preparer Nguyen Minh Nguyet Chief Accountant Nguyen Thanh Binh General Director

Minh City, 30 March 2024

# CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2023

Unit: VND

ITEMS		Code	Note	Current year	Previous year
1.	Sales	01	VI.1	3.845.826.296.568	3.898.243.608.570
2.	Sales deductions	02		-	-
3.	Net sales	10		3.845.826.296.568	3.898.243.608.570
4.	Cost of sales	11	VI.2	2.067.811.109.265	2.180.183.031.483
5.	Gross profit	20		1.778.015.187.303	1.718.060.577.087
6.	Financial income	21	VI.3	1.940.961.393.455	23.947.233.662
7.	Financial expenses	22	VI.4	154.695.013.336	165.690.839.670
	In which: Loan interest expenses	23		134.993.138.662	130.756.997.659
8.	Gain or loss in joint ventures, associates	24	V.2c	274.234.816.173	399.148.325.174
9.	Selling expenses	25	VI.5	109.543.154.417	142.172.449.496
10.	General and administration expenses	26	VI.6	551.943.343.263	524.441.250.459
11.	Net operating profit	30		3.177.029.885.915	1.308.851.596.298
12.	Other income	31	VI.7	54.937.761.605	30.265.470.135
13.	Other expenses	32	VI.8	84.480.434.577	30.639.116.628
14.	Other profit/(loss)	40		(29.542.672.972)	(373.646.493)
15.	Total accounting profit before tax	50		3.147.487.212.943	1.308.477.949.805
16.	Current income tax	51	V.17	651.638.842.548	165.958.294.398
17.	Deferred income tax	52	VI.9	(38.085.876.028)	(18.774.141.617)
18.	Profit after tax	60		2.533.934.246.423	1.161.293.797.024
19.	Profit after tax of the Parent Company	61		2.250.577.339.920	993.915.564.733
20.	Profit after tax of non-controlling shareholders	62		283.356.906.503	167.378.232.291
21.	Basic earnings per share	70	VI.10	7.207	3.034
22.	Diluted earnings per share	71	VI.10	7.207	3.034

Vu Thi Anh Thu

Preparer

Nguyen Minh Nguyet Chief Accountant

Nguyen Thanh Binh

General Director

48 CHI Winh City, 30 March 2024

Address: No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam CONSOLIDATED FINANCIAL STATEMENTS For the fiscal year ended 31 December 2023

# CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)
For the fiscal year ended 31 December 2023

Unit: VND

449

OÁN!

	ITEMS	Code	Note	Current year	Previous year
I.	Cash flows from operating activities				
1.	Profit before tax	01		3.147.487.212.943	1.308.477.949.805
2.	Adjustments:		V.10; V.11;		
-	Depreciation of fixed assets and investment properties Provisions and allowances	02	V.12; V.15 V.2;	396.417.877.879	393.185.025.852
•	Provisions and anowances	03	V.7; V.23	(22.060.823.541)	(26.270.725.784)
-	Exchange gain/(loss) due to revaluation of				
	monetary items in foreign currencies	04	VI.3; VI.4	(2.630.513.181)	6.996.393.760
-	Gain/(loss) from investing activities		V.2c; VI.3;		
		05	VI.7	(2.213.005.870.827)	(412.441.183.177)
-	Interest expenses	06	VI.4	134.993.138.662	130.756.997.659
-	Others	07		-	-
3.	Operating profit before				
	changes of working capital	08		1.441.201.021.935	1.400.704.458.115
-	Increase/(decrease) of receivables	09		383.528.564.483	(185.782.265.127)
-	Increase/(decrease) of inventories	10		24.702.300.246	(13.752.541.231)
_	Increase/(decrease) of payables	11		(1.073.170.928.312)	1.392.985.360.410
_	Increase/(decrease) of prepaid expenses	12		23.813.122.803	9.899.646.117
	Increase/(decrease) of trading securities	13			-
-	Interests paid	13	V.19;		
-	interests paid	14	V.21a; VI.4	(139.730.551.008)	(125.924.664.584)
	Corporate income tax paid	15	V.17	(624.980.841.588)	(147.473.893.753)
	Other cash inflows	16		-	
-	Other cash outflows	17		(38.233.006.803)	(31.416.271.928)
	Other cash outriows	• /		(66,261,666,667)	
	Net cash flows from operating activities	20		(2.870.318.244)	2.299.239.828.019
II.	Cash flows from investing activities				
1.	Purchases and construction of fixed assets		V.10; V.12;		
1.	and other non-current assets	21	V.10, V.12, V.13; VII	(1.177.219.493.538)	(1.365.689.144.155)
2	Proceeds from disposals of fixed assets	21	V.10;	(11177121711701000)	(1.000.000.000)
2.	and other non-current assets	22	V.10; VI.7; VII	23.823.240.588	4.403.181.140
2		22	V1.7, VII	25.025.240.500	
3.	<i>c.</i> . <i>c</i>	22	V 2h. V 5	(993.619.305.466)	(85.823.187.945)
	of other entities	23	V.2b; V.5	(993.019.303.400)	(03.023.107.743)
4.	0,	24	1/21 1/5	126 621 672 100	38.518.747.583
	of other entities	24	V.2b; V.5	436.631.672.188	30.310.747.303
5.	Investments in other entities	25	V.2d	(892.687.500)	-
6.	Withdrawals of investments in other entities	26	W 2	2.424.939.863.568	-
7.	Interest earned, dividends and profits received	27	V.2c; VI.3; VII	201.732.982.296	173.845.190.285
	Net cash flows from investing activities	30		915.396.272.136	(1.234.745.213.092)

For the fiscal year ended 31 December 2023

Consolidated Cash Flow Statement (cont.)

ITEMS		Code	Note	Current year	Previous year
Ш	. Cash flows from financing activities				
1.	Proceeds from issuing stocks and capital contributions				
	from owners	31	V.26	45.206.000.000	
2.	Repayment for capital contributions and re-purchases				
	of stocks already issued	32		-	-
3.	Proceeds from borrowings	33		740.269.471.681	1.562.505.756.443
4.	Repayment for loan principal	34		(777.590.552.494)	(1.430.503.626.695)
5.	Payments for financial leased assets	35		(35.442.526.029)	(41.436.780.114)
6.	Dividends and profit paid to the owners	36	V.21, V.26	(780.370.623.043)	(428.119.286.600)
	Net cash flows from financing activities	40	-	(807.928.229.885)	(337.553.936.966)
	Net cash flows during the year	50		104.597.724.007	726.940.677.961
	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		2.729.001.781	60.162.392
	Ending cash and cash equivalents	70	V.1	1.471.676.297.950	1.364.349.572.162

Vu Thi Anh Thu Preparer Nguyen Minh Nguyet Chief Accountant Nguyen Thanh Binh General Director

390 Chi Minh City, 30 March 2024

Address: No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam CONSOLIDATED FINANCIAL STATEMENTS
For the fiscal year ended 31 December 2023

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

#### I. GENERAL INFORMATION

# 1. Ownership form

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

# 2. Operating field

The Corporation operates in many different fields.

# 3. Principal business activities

The Corporation has been consistent with its strategy to develop core businesses which are port operation and logistics:

- Port operation: Operating a port system stretching from the North to the South, in big cities and at major industrial zones: Nam Hai Port, Nam Hai Dinh Vu Port (as to 31 May 2023), Nam Dinh Vu Port, Nam Hai ICD, Dung Quat Port, Phuoc Long Port, Binh Duong Port and Gemalink Cai Mep Deep-sea Container Port;
- Logistics: Distribution centers; container liner services; project cargo transport; multi-modal transport; ship and crew management; shipping agency and freight forwarding services; air-cargo terminal, etc.;

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

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

#### 4. Normal operating cycle

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

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

During the year, the Group contributed capital to GMD ASL Joint Venture Company Limited, and the Parent Company additionally contributed capital to Pacific Lotus Joint Stock Company Limited, Pacific Pride Joint Stock Company Limited and Pacific Rubber Industry Co., Ltd.

On 31 May 2023, the Group completed the procedures for transferring capital of Nam Hai Dinh Vu Port.

On 30 June 2023, the Group completed the procedures for terminating the operation of Gemadept's Branch in Da Nang for its business restructuring.

During the year, the Parent Company increased its charter capital from VND 3.013.779.570 to VND 3.058.985.570.000 by issuing shares under the Employee Stock Ownership Plan (ESOP) according to the Resolution No. 051/NQ-HĐQT-2023 dated 18 April 2023 of the Board of Management and was granted the 29<sup>th</sup> amended Business Registration Certificate by Ho Chi Minh City Department of Planning and Investment on 02 November 2023.

Profit in the current year increased sharply over that of the previous year, mainly thanks to the gains from transfer of capital of Nam Hai Dinh Vu Port.

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

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

# 6. Structure of the Group

At the end of the year, 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 subsidiaries are consolidated in these Consolidated Financial Statements.

# 6a. List of subsidiaries at yearend

		Bene	fit rate		ting ght
Subsidiaries	Address	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 Port Corporation Joint Stock Company	No. 201 Ngo Quyen Street, May Chai Ward, Ngo Quyen District, Hai Phong City, Vietnam	99,98%	99,98%	99,98%	99,98%
Nam Hai ICD Joint Stock Company	Lot CN3, MP Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam	75,00%	75,00%	75,00%	75,00%
Gemadept Dung Quat International Port J.S.C.	Port No. 1 – Dung Quat Port, Binh Thuan Commune, Binh Son District, Quang Ngai Province, Vietnam	80,40%	80,40%	80,40%	80,40%
Phuoc Long Port Co., Ltd.	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
Truong Tho Transportation Services Corporation <sup>(i)</sup>	No. 429/4 Song Hanh – Hanoi Highway, Quarter 7, Truong Tho Ward, Thu Duc City, Ho Chi Minh City, Vietnam	46,00%	46,00%	54,00%	54,00%
Pacific Marine Equipment and Service Company Limited	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%	100% -
ISS - Gemadept Co., Ltd.	No. 45 Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam	51,00%	51,00%	51,00%	51,00%
Pacific Marine Co., Ltd.	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
Pacific Rubber Industry Co., Ltd.	, No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
Pacific Pearl Joint Stock Company Limited	Rovak village, RoYo commune, Koh Nhaeak District, Mondulkiri Province, Cambodia	100%	100%	100%	100%
Pacific Lotus Joint Stock Company Limited	Rovak village, RoYo commune, Koh Nhaeak District, Mondulkiri Province, Cambodia	100%	100%	100%	100%
Pacific Pride Joint Stock Company Limited	Rovak village, RoYo commune, Koh Nhaeak District, Mondulkiri Province, Cambodia	100%	100%	100%	100%
V.N.M General Transportation Service Co., Ltd.	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
Gemadept Construction Infrastructure Investment and Development Corporation	No. 147 Nguyen Thai Binh Street, Ward 3, Tan An City, Long An Province, Vietnam	50,00%	50,00%	50,00%	50,00%
Gemadept – Vung Tau Corporation	No. 1/1A Pham Hong Thai Street, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province, Vietnam	70,00%	70,00%	70,00%	70,00%

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

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

		Benefit rate			ing tht
Subsidiaries	Address	Ending balance	Beginning balance	Ending balance	Beginning balance
Gemadept Central Joint Stock Company	No. 74 Bach Dang Street, Hai Chau I Ward, Hai Chau District, Da Nang City, Vietnam	98,04%	98,04%	100%	100%
Binh Duong 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%
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	No. 4 Le Thanh Tong Street, May To Ward, Ngo Quyen District, Hai Phong City, Vietnam	60,00%	59,99%	60,00%	60,00%
GMD ASL Joint Venture Company Limited	No. 4 Le Thanh Tong Street, May To Ward, Ngo Quyen District, Hai Phong City, Vietnam	30,60%	30,59%	51,00%	51,00%
Nam Hai Dinh Vu Port J.S.C. <sup>(ii)</sup>	Km No. 6, Dinh Vu Street, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam	-	84,66%	-	84,66%

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

	Benefit		Ben		Benefit rate		ting te
Companies	Address	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 Park, Di An Ward, Di An City, Binh Duong Province, Vietnam	49,10%	49,10%	49,10%	49,10%		
Mekong Logistics Company	Song Hau Industrial Park, Dong Phu Commune, Chau Thanh District, Hau Giang Province, Vietnam	25,02%	25,02%	25,02%	25,02%		
Gemadept Hai Phong One Member Company Limited	No. 4 Le Thanh Tong Street, May To Ward, Ngo Quyen District, Hai Phong City, Vietnam	49,10%	49,10%	49,10%	49,10%		
CJ 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%		

WALO \* M.S.O.A.

On 31 May 2023, the Parent Company completed the procedures for transferring capital of Nam Hai Dinh Vu Port.

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

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

		Benef	it rate	Vot ra	ting te
Companies	Address	Ending balance	Beginning balance	Ending balance	Beginning balance
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. <sup>(i)</sup>	Tan Loc Hamlet, Phuoc Hoa Ward, Phu My Town, Ba Ria - Vung Tau Province, Vietnam	65,13%	65,13%	50,00%	50,00%
Saigon Cargo Service Corporation (SCSC Corp.)	No. 30, Phan Thuc Duyen Street, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam	36,42%	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 Hamlet, 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%

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

# 7. Statement of information comparability on the Consolidated Financial Statements The figures in the current year can be comparable with corresponding figures in the previous year.

#### 8. Headcount

As at the balance sheet date, the Group companies' headcount is 1.498 (headcount at the beginning of the year: 1.549).

# II. FISCAL YEAR AND ACCOUNTING CURRENCY

# 1. Fiscal year

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

# 2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND).

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

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

#### 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. 53/2016/TT-BTC dated 21 March 2016, 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 ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of the Accounting Standards of the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements.

#### IV. ACCOUNTING POLICIES

# 1. Accounting convention

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

#### 2. Consolidation bases

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

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

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

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

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

C P \* HA

OA49
OAN VA

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

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

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

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

15/ Y SHOW O

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

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

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 Hai Ba Trung Branch where the Group frequently makes transactions.
- For monetary items in foreign currencies classified as liabilities: the selling rate of Shinhan Bank Vietnam Limited Hai Ba Trung Branch where the Group frequently makes transactions.

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

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

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

- Exchange differences attributable to the Parent Company are presented in 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 item "Benefits of non-controlling shareholders".

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

#### 4. Cash and cash equivalents

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

#### 5. Financial investments

#### Trading securities

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

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



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

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

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 and dividends of the periods prior to the acquisition of trading securities are recorded as a decrease in the value of such securities. Interest and dividends 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.

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

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

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

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

## Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Group intends and is able to hold to maturity. Held-to-maturity investments only include term deposits for the purpose of receiving periodical interest.

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

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

#### Loans

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

#### Investments in joint ventures and associates

#### Joint ventures

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

W \* O TRAIN

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

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

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

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

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

#### Associates

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

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

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

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

# Investments in equity instruments of other entities

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

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

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

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

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

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

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

#### 6. Receivables

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

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

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

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

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

#### 7. Inventories

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

Cost of inventories is determined as follows:

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

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

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

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

#### 8. Prepaid expenses

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

#### Land rental

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

#### Expenses for land use right transfer

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

9878
NG TY
MHŮI
VÀ TU
S. C

NO PI

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

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

#### Interest expenses for container financial lease

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

# Repair expenses

Repair expenses incurred once with high value are allocated into expenses in accordance with the straight-line method for the maximum period of 3 years.

#### 9. Operating leased assets

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

# 10. Tangible fixed assets

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

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

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

Fixed assets	Years
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 years of vehicles are 6 years.



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

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

#### 12. Intangible fixed assets

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

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

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

Intangible fixed assets of the Group include:

# Land use right

Land use right includes all the actual expenses paid by the Group directly related to the land being used such as expenses to obtain the land use right, compensation for house removal, land clearance and ground leveling, registration fees, etc. The land use fees is amortized in accordance with the straight-line method over the land allocating period. The land use right is permanent, so it is not amortized.

#### Computer software

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

### Website design expenses

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

# 13. Construction-in-progress

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

# 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



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

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

method, the difference between the re-evaluated amount and the cost of investment determined in line with the equity method shall be recorded in the financial performance; and the difference between the investment determined in line with the equity method and the cost of investment shall be directly recorded in "Retained earnings" of the Consolidated Balance Sheet.

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

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

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

#### 15. Payables and accrued expenses

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

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

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

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

#### 16. Provisions for payables

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

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

Provisions payable of the Group are related to dredging and yard surface repair expenses and provision for construction warranty.



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

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

## 17. Owner's equity

#### Capital

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

#### Share premiums

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

#### Other sources of capital

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

#### 18. Profit distribution

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

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

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

# 19. Recognition of sales and income

# Sales of service provision

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

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

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

# 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.



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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

#### Dividends and profit shared

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

#### 20. Borrowing costs

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

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

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

# 21. Expenses

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

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

#### 22. Corporate income tax

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

#### Current income tax

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

#### Deferred income tax

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

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.

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

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

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

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

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

#### 23. Related parties

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

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

# 24. Segment reporting

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

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

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

# V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET

#### 1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	22.054.492.056	21.209.491.020
Cash in banks	739.365.321.791	712.036.608.148
Cash in transit	588.443.006	162.472.994
Cash equivalents (bank deposits of which the principal		
maturity is within 3 months)	709.668.041.097	630.941.000.000
Total	1.471.676.297.950	1.364.349.572.162
-		

27

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

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

#### 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

	Ending balance		Beginning balance		e	
	Original amount	Fair value	Provision	Original amount	Fair value	Provision
Shares						
Thu Duc Steel J.S.C.	31.488.264.362	13.147.432.455	(18.340.831.907)	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	371.448	(347.768)	650.218	254.700	(395.518)
Total	45.723.235.680	13.147.803.903	(32.575.500.775)	45.723.235.680	17.935.595.985	(27.787.639.695)

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

	Current year	Previous year
Beginning balance	(27.787.639.695)	(15.881.750.652)
Additional provisions	(4.787.861.080)	(11.905.889.043)
Ending balance	(32.575.500.775)	(27.787.639.695)

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

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

# 2c. Investments in joint-ventures, associates

		Ending balance		]	Beginning balance	://
		Profit arising			Profit arising	/
		after the			after the	
	Original amount	investment date	Total	Original amount	investment date	Total
Gemadept - Terminal						
Link Cai Mep						
Terminal J.S.C.	1.477.350.000.000	101.025.525.463	1.578.375.525.463	1.477.350.000.000	83.884.701.363	1.561.234.701.363
Saigon Cargo Service						
Corporation (SCSC						
Corp.)	405.366.553.895	203.691.065.095	609.057.618.990	405.366.553.895	240.277.610.634	645.644.164.529
CJ Gemadept						
Logistics Holdings		240 566 260 564	200 200 127 070	121 555 056 205	102 422 220 262	224 000 105 467
Company Limited	131.555.876.205	248.766.260.764	380.322.136.969	131.555.876.205	193.432.229.262	324.988.105.467
"K" Line - Gemadept		10.05/.5/.5.1/0	105 050 045 160	100 001 500 000	14 756 175 222	100 757 675 200
Logistics Co., Ltd.	108.001.500.000	19.976.745.162	127.978.245.162	108.001.500.000	14.756.175.322	122.757.675.322
CJ Gemadept						
Shipping Holdings	104 (20 022 000	74 000 775 103	170 420 700 102	104.620.023.000	59.434.922.500	164.054.945.500
Company Limited	104.620.023.000	74.808.775.182	179.428.798.182	104.020.023.000	39.434.922.300	104.034.943.300
Golden Globe Co.,	102 022 002 407	(7,002,725,472)	96.800.147.024	103.823.882.496	(5.493.629.297)	98.330.253.199
Ltd.	103.823.882.496	(7.023.735.472)	96.800.147.024	103.823.882.490	(3.493.029.297)	90.330.233.199
Golden Globe	(2 520 0(4 005	15 (02 552 410	79 221 617 507	62.538.064.097	12.436.986.984	74.975.051.081
Trading Co., Ltd.	62.538.064.097	15.693.553.410	78.231.617.507	02.338.004.097	12.430.900.904	74.973.031.001
Foodstuff Combina						
Torial Joint Stock	10 925 290 000	(27 079 009 220)	22.746.281.671	49.825.280.000	(27.221.526.928)	22.603.753.072
Company	49.825.280.000	(27.078.998.329)	22.740.281.071	49.823.280.000	(27.221.320.928)	22.003.733.072
Other joint ventures,	20 207 700 142	(16 200 571 510)	12.097.036.633	28.396.608.143	(17.037.991.715)	11.358.616.428
associates	28.396.608.143	(16.299.571.510)				3.025.947.265.961
Total	2.471.477.787.836	613.559.619.765	3.085.037.407.601	2.471.477.787.836	554.409.476.125	3.023.947.203.901

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



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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

#### Operation of joint ventures, associates

Golden Globe Co., Ltd. has been still under the stage of construction.

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

# Transactions with joint ventures and associates

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

# Investments in associates used as mortgage

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

## 2d. Investments in other entities

	Ending balance		Beginning	g balance
	Original		Original	
	amount	Provision	amount	Provision
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	(2.279.724.101)	5.000.000.000	(1.533.223.619)
JinJiang Shipping (Vietnam)				
Company Limited (i)	892.687.500	-	-	-
Vietnam Maritime				
Commercial Join Stock Bank				
(MSB)	599.762	-	599.762	-
OOCL Logistics (Vietnam)				
Co., Ltd.	21.000.000	(21.000.000)	21.000.000	(21.000.000)
Total	41.914.287.262	(2.300.724.101)	41.021.599.762	(1.554.223.619)

During the year, the Group contributed 15% of charter capital of JinJiang Shipping (Vietnam) Company Limited.

# Fair value

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

#### Provisions for investments in other entities

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

	Current year	Previous year
Beginning balance	(1.554.223.619)	(2.696.577.586)
Additional provisions	(746.500.482)	-
Reversal of provision	<del></del>	1.142.353.967
Ending balance	(2.300.724.101)	(1.554.223.619)



For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

#### 3. Short-term trade receivables

Ending balance	Beginning balance
172.836.410.674	140.851.094.318
91.069.414.381	89.875.903.990
63.266.504.905	30.506.224.826
16.414.649.560	15.174.592.970
1.062.748.702	924.428.712
1.023.093.126	4.369.943.820
411.823.253.752	400.958.540.251
584.659.664.426	541.809.634.569
	172.836.410.674 91.069.414.381 63.266.504.905 16.414.649.560 1.062.748.702 1.023.093.126 411.823.253.752

Some receivables have been mortgaged to secure the loans from Shinhan Bank Vietnam Limited, KasikornBank Public Company Limited – Ho Chi Minh City Branch and The Siam Commercial Bank Public Company Limited - Ho Chi Minh City Branch (see Note No. V.22a).

# 4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
Golden Lotus Corporation	22.192.800.000	47.174.181.296
Konecranes GMBH	11.087.840.000	-
Doosan Enerbility Vietnam Co., Ltd.	-	36.954.856.848
Other suppliers	58.579.718.118	53.781.696.140
Total	91.860.358.118	137.910.734.284

#### 5. Receivables for loans

# 5a. Receivables for short-term loans

	Ending balance	Beginning balance
Loans given to related parties	20.623.500.000	2.623.500.000
Gemadept - Terminal Link Cai Mep Terminal J.S.C.	18.000.000.000	-
Minh Dam Tourism J.S.C.	2.623.500.000	2.623.500.000
Loans given to other organizations	277.384.487.801	22.000.000.000
Nam Hai Dinh Vu Port Company Limited	140.000.000.000	-
Vietnam Container Shipping Joint Stock Corporation	109.084.487.801	-
Loans given to other organizations	28.300.000.000	22.000.000.000
Total	298.007.987.801	24.623.500.000

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

This item reflects loans given to other organizations.

#### 6. Other receivables

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

	Ending balance	Beginning balance
Receivables from related parties	105.069.689.421	28.268.637.101
Saigon Cargo Service Corporation (SCSC Corp.) – Dividends shared	73.988.398.000	
Golden Globe Co., Ltd. – Payment on this company's behalf	27.118.465.500	26.386.143.000
Minh Dam Tourism J.S.C. – Interest on loan given, payment on this company's behalf	3.245.793.889	1.489.397.992
Gemadept Shipping Limited Company – Collection on the Group's behalf, payment on this company's		
behalf	682.511.484	25.671.781

30

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

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

	Ending balance	Beginning balance
Gemadept - Terminal Link Cai Mep Terminal J.S.C.		
	24 520 540	67.424.229
	34.520.548	67.424.328
	_	300.000.000
• •		
individuals	148.448.314.600	146.209.005.554
Advances	91.289.142.360	84.650.771.453
Short-term deposits	9.594.192.638	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 others' behalf	11.075.418.250	19.389.584.085
Other short-term receivables	32.489.561.352	34.866.657.437
Total	253.518.004.021	174.477.642.655
Other long-term receivables		
Other tong-term receivables	Ending balance	Beginning balance
Indochina Sun Infrastructure Development		
contribution to develop the project of Logistics		
Service Area	18.000.000.000	18.000.000.000
Long-term deposits	13.654.955.799	18.505.881.337
Total	31.654.955.799	36.505.881.337
	- Payment on this company's behalf, interest on loan given Golden Globe Trading Co., Ltd Payment on this company's behalf Receivables from other organizations and individuals Advances Short-term deposits Hang River Co., Ltd Capital contribution to develop the project of Le Chan General Port Payments on others' behalf Other short-term receivables Total  Other long-term receivables  Indochina Sun Infrastructure Development Construction Investment Corporation - Capital contribution to develop the project of Logistics Service Area Long-term deposits	Gemadept - Terminal Link Cai Mep Terminal J.S.C.  - Payment on this company's behalf, interest on loan given  Golden Globe Trading Co., Ltd Payment on this company's behalf  Receivables from other organizations and individuals  Advances  Short-term deposits  Hang River Co., Ltd Capital contribution to develop the project of Le Chan General Port  Payments on others' behalf  Other short-term receivables  Total  Other long-term receivables  Indochina Sun Infrastructure Development  Construction Investment Corporation - Capital contribution to develop the project of Logistics  Service Area  Long-term deposits  34.520.548  148.448.314.600  4.000.000.000  1.000.000.000  4.000.000.000  52.489.561.352  53.518.004.021

# 7. Doubtful debts

. Doubling debts	Fuding balance		Beginning balance			
	Overdue	Ending balance Original		Overdue	Original	ice
	period	0	Provisions made	period	amount	Provisions made
Related party		5.869.293.889	(5.869.293.889)		4.112.897.992	(4.112.897.992)
Minh Dam Tourism J.S.C.  – Loan given and interest						
on loan given		5.869.293.889	(5.869.293.889)		4.112.897.992	(4.112.897.992)
Other organizations and individuals		29.320.371.635	(28.995.227.697)		8.492.309.239	(7.059.407.219)
Hang River Co., Ltd.	More than 3			More than 3		
	years	4.000.000.000	(4.000.000.000)	years		-
Ms. Nguyen Thi Hong Linh	More than 3			More than 3		
	years	3.000.000.000	(3.000.000.000)	years	3.000.000.000	(3.000.000.000)
Receivables from other	From 1 year to			From 1 year to		
organizations and	more than 3			more than 3		// 0.50 /0.5 0.10\
individuals	years	22.320.371.635	(21.995.227.697)	years	5.492.309.239	
Total		35.189.665.524	(34.864.521.586)		12.605.207.231	(11.172.305.211)

# Fluctuations in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	(11.172.305.211)	(10.396.714.993)
Additional allowances	(24.209.285.125)	(775.590.218)
Writing off	517.068.750	
Ending balance	(34.864.521.586)	(11.172.305.211)

31

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

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

#### 8. Inventories

	Ending balance		Beginning l	oalance
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	23.300.319.239	-	35.551.314.690	-
Fuel in ships	12.980.006.143	-	18.098.062.496	-
Spare parts	18.137.913.390	-	17.548.420.472	-
Tools	339.796.190	-	330.620.140	-
Work-in-process	9.640.549.338	-	9.144.610.469	-
Merchandises, finished goods	3.771.182.261		1.859.424.368	_
Total	68.169.766.561	-	82.532.452.635	-

# 9. Prepaid expenses

# 9a. Short-term prepaid expenses

Ending balance	Beginning balance
884.183.940	634.795.692
3.472.177.644	1.816.768.724
-	4.265.661.370
3.593.236.599	5.990.831.215
7.949.598.183	12.708.057.001
	3.472.177.644 - 3.593.236.599

# 9b. Long-term prepaid expenses

	Ending balance	Beginning balance
Land rental (i)	686.651.950.762	706.302.707.890
Repair expenses	12.671.290.161	17.709.823.848
Interest expenses for container financial lease	3.853.156.707	10.338.839.229
Expenses on transferring land use right (ii)	-	123.822.507.088
Expenses on frontage road investment	-	9.221.810.334
Other long-term prepaid expenses	29.197.182.782	44.447.186.870
Total	732.373.580.412	911.842.875.259

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 – Corporate Banking Center – Head Office (see Note No. V.22b).

# 10. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs Beginning balance Acquisition during the	2.156.309.091.971	1.941.262.090.505	1.545.195.397.829	48.651.607.905	5.691.418.188.210
year	3.545.257.584	38.267.465.001	49.711.434.838	1.217.322.800	92.741.480.223
Completed constructions Liquidation	679.704.804.630	752.768.279.336 (1.634.453.347)	401.477.204.466 (76.804.964.117)	16.949.526.045	1.850.899.814.477 (78.439.417.464)
Decrease due to divestment Exchange difference Ending balance	(602.940.896.267) 6.224.438.200 2.242.842.696.118	(638.082.963.864) 46.649.850 2.092.627.067.481	(78.379.751.934) 827.876.886 1.842.027.197.968	(9.526.815.801) 39.502.450 57.331.143.399	(1.328.930.427.866) 7.138.467.386 6.234.828.104.966

This is the expenses on transferring the land use right of Nam Hai Dinh Vu Port J.S.C. During the year, the Parent Company completed transferring capital of Nam Hai Dinh Vu Port.

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

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
In which: Assets fully depreciated but still in use	141.655.982.226	178.426.721.131	320.753.048.736	23.574.209.753	664.409.961.846
Assets waiting for liquidation				-	
Depreciation					
Beginning balance Depreciation during the	1.055.518.285.171	762.333.659.355	888.965.295.325	28.583.210.832	2.735.400.450.683
year	123.162.060.626	129.627.001.368	94.035.695.554	5.948.174.927	352.772.932.475
Liquidation	-	(1.634.453.347)	(74.550.232.998)	-	(76.184.686.345)
Decrease due to					
divestment	(278.730.507.593)	(322.669.641.374)	(68.411.363.987)	(4.878.995.741)	(674.690.508.695)
Exchange difference	5.746.976.050	29.700.650	483.834.900	39.502.450	6.300.014.050
Ending balance	905.696.814.254	567.686.266.652	840.523.228.794	29.691.892.468	2.343.598.202.168
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	1.337.145.881.864	1.524.940.800.829	1.001.503.969.174	27.639.250.931	3.891.229.902.798
In which:					
Assets temporarily not in	use -	-	-	-	-
Assets waiting for liquid	ation -		-	-	-

Total depreciation expenses of machinery and equipment under the trial run assets are VND 24.471.975.146.

Some tangible fixed assets, of which the net book values are VND 2.527.039.056.770, have been mortgaged to secure the loans from banks (see Note No. V.22).

#### 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 year	28.224.349.317
Ending balance	219.007.268.162
Net book values	
Beginning balance	44.630.763.406
Ending balance	16.406.414.089

# 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 year		2.936.350.000	-	2.936.350.000
Completed constructions	-	6.002.816.500	-	6.002.816.500
Decrease due to divestment	-	(12.131.181.510)	-	(12.131.181.510)
Exchange difference	7.975.000.800	3.879.850	-	7.978.880.650
Ending balance	319.091.944.250	63.084.610.721	30.000.000	382.206.554.971

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

	Land use right	Computer software	Website design expenses	Total
In which:				
Assets fully amortized but				
still in use	-	30.360.828.007	30.000.000	30.390.828.007
Amortization				
Beginning balance	71.629.826.245	44.159.465.569	30.000.000	115.819.291.814
Amortization during the year	6.319.865.068	5.969.108.752	-	12.288.973.820
Decrease due to divestment	-	(6.153.300.125)	-	(6.153.300.125)
Exchange difference	1.857.702.710	3.879.850	-	1.861.582.560
Ending balance	79.807.394.023	43.979.154.046	30.000.000	123.816.548.069
Net book values				
Beginning balance	239.487.117.205	22.113.280.312		261.600.397.517
Ending balance	239.284.550.227	19.105.456.675		258.390.006.902
In which:				
Assets temporarily not in use	- 1	-	-	-
Assets waiting for liquidation	-	-	-	-

# 13. Construction-in-progress

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

#### 14. Deferred income tax assets

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

Current year	Previous year
51.296.466.870	132.522.325.253
38.825.518.426	19.865.584.472
(4.559.106.224)	-
(609.960.765)	(1.091.442.855)
84.952.918.307	151.296.466.870
	Current year 51.296.466.870 38.825.518.426 (4.559.106.224) (609.960.765) 84.952.918.307

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

#### 15. Goodwill

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

	<b>Initial costs</b>	Amount allocated	Net book values
Beginning balance	558.517.383.584	372.193.101.046	186.324.282.538
Allocation during the year		27.603.597.413	
Decrease due to divestment	(786.705.070)	(786.705.070)	_
Ending balance	557.730.678.514	399.009.993.389	158.720.685.125

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

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

## 16. Short-term trade payables

	<b>Ending balance</b>	Beginning balance
Payables to related parties	6.682.482.271	28.528.097.199
Gemadept Shipping Limited Company	4.907.907.215	27.527.293.270
Mekong Logistics Company	830.427.039	445.771.039
Gemadept Logistics One Member Company Limited	761.209.817	49.191.156
Gemadept - Terminal Link Cai Mep Terminal J.S.C.	182.938.200	31.916.400
Gemadept Hai Phong One Member Company		
Limited	-	473.925.334
Payables to other suppliers	511.241.423.005	809.922.914.807
Shanghai Jinjiang Shipping Co., Ltd.	82.064.138.395	60.291.958.581
V.K.S Capital Investment Co., Ltd.	61.934.332.290	64.151.468.100
Rich Mountain Trading Co., Ltd.	39.991.023.780	38.891.557.800
Mitsui E&S Machinery Co., Ltd.	12.889.170.000	224.931.735.000
Doosan Enerbility Vietnam Co., Ltd.	-	90.259.438.238
Other suppliers	314.362.758.540	331.396.757.088
Total	517.923.905.276	838.451.012.006

The Group has no overdue trade payables.

# 17. Taxes and other obligations to the State Budget

	Beginning balance		Increase during the year			Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Other increases/decreases	Payables	Receivables
VAT on local sales	15.128.871.763	861.328.789	124.517.115.408	(129.309.721.473)	268.408.378	10.258.335.553	514.990.266
VAT on imports	19.734.052.800	-	17.982.591.872	(37.716.644.672)	-	-	-
Export-import duties Corporate	-	-	566.991.321	(566.991.321)	-		-
income tax	40.080.118.176	20.833.185.916	651.638.842.548	(624.980.841.588)	(667.527.187)	54.958.774.557	9.721.368.524
Personal income tax	4.312.079.495	161.611.014	52.854.132.936	(51.225.320.553)	(174.361.532)	5.663.295.876	58.376.544
Other taxes	11.112.262.620	1.016.559.537	26.338.700.823	(35.265.950.260)	212.839.204	2.810.386.508	1.429.093.658
Total	90.367.384.854	22.872.685.256	873.898.374.908	(879.065.469.867)	(360.641.137)	73.690.792.494	11.723.828.992

#### Value added tax (VAT)

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

Particularly, from July 2023 to December 2023, the Group Companies are entitled to the VAT rate of 8% for some goods and services according to the Government's Decree No. 44/2023/NĐ-CP dated 30 June 2023 guiding the Resolution No. 101/2023/QH15 dated 24 June 2023 of the National Assembly.

## Export-import duties

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

# Corporate income tax

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

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





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

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

### Other taxes

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

### 18. Payables to employees

This item reflects the salary and others payable to employees.

### 19. Short-term accrued expenses

	Ending balance	Beginning balance
Expenses on rubber tree cultivation project	237.080.425.640	98.244.510.600
Expenses on construction works	20.000.000.000	20.000.000.000
Loan interest expenses	8.656.176.657	11.618.246.573
Expenses on goods loading, unloading and transport	9.851.664.242	3.019.123.499
Other short-term accrued expenses	42.566.778.585	61.502.349.170
Total	318.155.045.124	194.384.229.842

### 20. Unearned revenues

### 20a. Short-term unearned revenues

This item reflects prepayments for leasing fixed assets.

### 20b. Long-term unearned revenues

	Ending balance	Beginning balance
Deferred interest due to revaluation of fixed assets		
contributed as capital to associates and jointly-		
controlled entities	195.817.565.684	202.195.118.323
Deferred interest due to service provision for jointly-		
controlled entities	79.449.504.218	87.359.885.988
Other long-term unearned revenues	-	1.048.342.180
Total	275.267.069.902	290.603.346.491

### 21. Other payables

### 21a. Other short-term payables

	Ending balance	Beginning balance
Payables to related parties	79.541.731	2.370.914.068
"K" Line - Gemadept Logistics Co., Ltd Receipt		
of deposits for office lease	72.304.500	72.304.500
Gemadept - Terminal Link Cai Mep Terminal J.S.C.		
- Payment on the Group's behalf	7.237.231	7.237.231
Saigon Cargo Service Corporation (SCSC Corp.) -		
Loan interest expenses	-	1.775.342.430
Gemadept Shipping Limited Company -		
Collection on this company's behalf and other		
payables	-	516.029.907
Payables to other organizations and individuals	306.678.964.648	1.268.662.402.421
Payables for agency service	94.050.783.207	48.528.885.094
Dividends payable	219.276.850	20.985.545.150
Receipt of deposits for subsidiary transfer (*)	20.000.000.000	1.000.000.000.000
Land rental (**)	11.725.674.240	18.785.544.300
Receipts of other short-term deposits	5.590.204.518	5.949.464.072
Salary-based compulsory insurance premiums	3.023.408.400	4.022.898.086
Other short-term payables	172.069.617.433	170.390.065.719
Total	306.758.506.379	1.271.033.316.489

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

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

### 21b. Other long-term payables

	Ending balance	Beginning balance
Payables to related party	2.000.000.000	2.000.000.000
Gemadept Logistics One Member Company Limited		
- Receipt of deposits for warehouse lease	2.000.000.000	2.000.000.000
Payables to other organizations and individuals	102.658.652.936	93.551.626.200
Land rental (**)	102.322.976.990	93.551.626.200
Other long-term payables	335.675.946	
Total	104.658.652.936	95.551.626.200

(\*\*) Land rentals incurred at Pacific Pearl Joint Stock Company Limited, Pacific Lotus Joint Stock Company Limited and Pacific Pride Joint Stock Company Limited have been allocated for the period accumulated from 2011 to 31 December 2023. These expenses will be paid after the period of 5 years since the signing date of Land Leasing Contract.

### 21c. Overdue debts

The Group has no other overdue payables.

### 22. Borrowings and financial leases

### 22a. Short-term borrowings and financial leases

	Ending balance	Beginning balance
Short-term borrowings from banks	63.358.586.830	177.453.697.152
Loan from Shinhan Bank Vietnam Limited (i)	49.271.128.028	250.000.000
Loan from KasikornBank Public Company Limited - Ho		
Chi Minh City Branch (ii)	7.790.369.734	-
Loan from The Siam Commercial Bank Public Company		
Limited – Ho Chi Minh City Branch (iii)	4.055.384.068	
Loan from HSBC Bank (Vietnam) Limited (iv)	2.241.705.000	-
Loan from VietinBank - Branch 1 in Ho Chi Minh		
City	-	99.059.709.608
Loan from MSB - Ho Chi Minh City Branch	-	75.575.015.799
Loan from Techcombank - Hai Phong Branch	-	2.568.971.745
Current portions of borrowings and financial leases		
payable to other organizations	382.001.187.258	365.961.758.449
Current portions of long-term loans (see Note No. V.22b)	357.760.173.770	330.004.811.674
Current portions of financial leases (see Note No. V.22b)	24.241.013.488	35.956.946.775
Total	445.359.774.088	543.415.455.601

- The loan from Shinhan Bank Vietnam Limited is to supplement the working capital. This loan is secured by mortgaging rotating receivables (see Note No. V.3).
- The loan from KasikornBank Public Company Limited Ho Chi Minh City Branch is to supplement the working capital. This loan is secured by mortgaging rotating receivables (see Note No. V.3).
- The loan from The Siam Commercial Bank Public Company Limited Ho Chi Minh City Branch is to supplement the working capital. This loan is secured by mortgaging rotating receivables (see Note No. V.3).
- (iv) The unsecured loan from HSBC Bank (Vietnam) Limited is to supplement the working capital with the loan term of no more than 120 days.

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

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

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

### 22b. Long-term borrowings and financial leases

_	Ending balance	Beginning balance
Long-term loans from banks	1.518.367.922.844	1.462.501.308.856
Loan from VietinBank - Branch 1 in Ho Chi Minh		
City (i)	963.734.475.086	729.078.836.346
Loan from VIB - Corporate Banking Center - Head		
Office (ii)	315.694.107.349	444.983.713.827
Loan from Shinhan Bank Vietnam Limited (iii)	182.344.070.629	121.677.994.656
Loan from BIDV - Ba Muoi Thang Tu Branch (iv)	56.595.269.780	82.072.333.333
Loan from Techcombank - Hai Phong Branch	-	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
Long-term financial leases	20.309.471	23.661.928.557
Financial lease from Global Container International LLC	20.309.471	23.661.157.122
Financial lease from Intermodal Investment Fund IV	_	
LLC		771.435
Total	1.518.388.232.315	1.486.163.237.413

- The loan from VietinBank Branch 1 in Ho Chi Minh City is to supplement the investment capital for developing Nam Dinh Vu Port project Phase 2. The loan amount is repaid on the quarterly basis and the first repayment was made on 25 December 2023. This loan is secured by mortgaging all fixed assets of Nam Dinh Vu Port and all fixed assets formed from construction, machinery and equipment, new fixed assets for investment in Phase 2 of Nam Dinh Vu Port project (see Note No. V.10).
- The loan from VIB Corporate Banking Center Head Office is to invest in Nam Dinh Vu Port project. The loan term is 120 months, starting from the date of first loan disbursement. The grace period is 24 months. The loan amount is repaid on the quarterly basis and the first repayment was made on 25 October 2019. This loan is secured by mortgaging all rights to exploit the project, to use infrastructure on land, construction works, machinery and equipment, etc. and existing assets attached to land (see Notes No. V.9b and V.10).
- The loan from Shinhan Bank Vietnam Limited is to refinance the loan to purchase Green Pacific and Pride Pacific ships. The loan term is within 48 months, starting from the date of refinancing. This loan is secured by assets formed from the loan (see Note No. V.10).
  - The loan from Shinhan Bank Vietnam Limited is to supplement the investment capital for Pontoon floating bridge project. The loan term is within 7 years, starting from the date of first loan disbursement. This loan is secured by future assets formed from the loan (see Note No. V.10).
- The loan from BIDV Ba Muoi Thang Tu Branch is to invest in building Phuoc Long ships and purchasing 4 barges with a tonnage of 248 Teus. The loan term is 60 months, starting from the date of first loan disbursement. This loan is secured by future assets formed from the loan (see Note No. V.10).

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



For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

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

		More than 1 year	More than 5	
	1 year or less	to 5 years	years	Total debts
Ending balance				
Long-term loans from banks	357.760.173.770	1.095.826.365.052	422.541.557.792	1.876.128.096.614
Financial leases	24.241.013.488	20.309.471	-	24.261.322.959
Principal	19.601.059.670	16.431.860	-	19.617.491.530
Interest	4.639.953.818	3.877.611	-	4.643.831.429
Total	382.001.187.258	1.095.846.674.523	422.541.557.792	1.900.389.419.573
Beginning balance				
Long-term loans from banks	330.004.811.674	1.140.997.856.030	321.503.452.826	1.792.506.120.530
Financial leases	35.956.946.775	23.661.928.557	-	59.618.875.332
Principal	29.154.395.469	19.132.672.935	-	48.287.068.404
Interest	6.802.551.306	4.529.255.622		11.331.806.928
Total	365.961.758.449	1.164.659.784.587	321.503.452.826	1.852.124.995.862

### 22c. Overdue borrowings and financial leases

The Group has no overdue loans and financial leases.

### 23. Provisions for short-term payables

	Beginning balance	Increase due to appropriation	Amount used during the year	Reversal during the year	Reclassification	Ending balance
Provision for dredging and yard surface repair						
expenses Provision for	61.998.155.189	30.349.225.000	(38.338.130.114)	(30.246.586.643)	6.586.561.568	30.349.225.000
construction warranty Provision for damage	33.486.561.568	8.000.000.000	-	(15.000.000.000)	(6.586.561.568)	19.900.000.000
compensation during transport Provision for corporate	1.752.276.539	· .			-	1.752.276.539
income tax	6.568.978.471			(6.568.978.471)		
Total	103.805.971.767	38.349.225.000	(38.338.130.114)	(51.815.565.114)	-	52.001.501.539

### 24. Bonus and welfare funds

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

### 25. Deferred income tax liabilities

	Current year	Previous year
Beginning balance	-	-
Inclusion into operation results during the year	739.642.398	1.091.442.855
Decrease due to divestment	(129.681.633)	-
Offsetting against deferred income tax assets	(609.960.765)	(1.091.442.855)
Ending balance	-	-

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

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

### 26. Owner's equity

### 26a. Statement of fluctuations in owner's equity

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

### 26b. Shares

	<b>Ending balance</b>	Beginning balance
Number of shares sold to the public	305.898.557	301.377.957
- Common shares	305.898.557	301.377.957
- Preferred shares	-	-
Number of shares repurchased	-1	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	305.898.557	301.377.957
- Common shares	305.898.557	301.377.957
- Preferred shares	-	-

Face value of outstanding shares: VND 10.000.

### 26c. Profit distribution

According to the Resolution No. 066/NQ-ĐHĐCĐ-GMD dated 09 June 2023 of 2023 Annual General Meeting of Shareholders, the 2022 profit distribution was approved by the Parent Company as follows:

Appropriation for bonus and welfare funds (5%)
 VND 49.695.778.237

Appropriation for fund of the Board of Management (3%)
 Dividend distribution (20%)
 VND 29.817.466.942
 VND 611.797.114.000

### 26d. Exchange differences

_	Ending balance	Beginning balance
Exchange difference due to change of accounting currency unit by the jointly-controlled entity Exchange difference due to converting the Financial Statements of subsidiaries prepared in USD into those	213.448.362.110	213.448.362.110
in VND	144.831.019.942	110.693.422.551
Total	358.279.382.052	324.141.784.661

### 27. Off-consolidated balance sheet items

### 27a. External leased assets

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

	Ending balance	Beginning balance
1 year or less	10.095.972.315	19.631.319.915
More than 1 year to 5 years	1.905.298.858	11.360.396.458
More than 5 years	10.479.143.719	10.955.468.434
Total	22.480.414.892	41.947.184.807

The above-mentioned operating lease payments include:

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

4TO

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

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

2 - 1	T .	
27h.	Foreign	currencies
<b>=</b> / U.	10,000	CHI / CITCLES

	Ending balance	Beginning balance
United States Dollar (USD)	3.596.136,43	1.574.819,58
Euro (EUR)	713,25	708,16

Ending balance

Deginning balance

### 27c. Treated doubtful debts

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

### VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT

### 1. Sales

### 1a. Gross sales

Current year	Previous year
2.908.540.764.384	3.086.178.235.939
935.815.646.660	810.822.007.542
1.469.885.524	1.243.365.089
3.845.826.296.568	3.898.243.608.570
	2.908.540.764.384 935.815.646.660 1.469.885.524

### 1b. Sales to related parties

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

### 2. Costs of sales

	Current year	Previous year
Costs of port operation	1.638.428.931.224	1.793.119.267.064
Costs of logistics services: transportation services,		
agent services, leasing assets, etc.	429.382.178.041	387.063.764.419
Total	2.067.811.109.265	2.180.183.031.483

### 3. Financial income

	Current year	Previous year
Bank deposit interest	64.341.785.219	8.035.196.238
Interest on loans given	12.326.967.136	2.814.480.625
Proceeds from transfer of long-term financial		
investments	1.840.573.792.830	-
Exchange gain arising	21.071.970.787	12.944.420.155
Exchange gain due to the revaluation of monetary		
items in foreign currencies	2.630.513.181	-
Other financial income	16.364.302	153.136.644
Total	1.940.961.393.455	23.947.233.662

41

NG I

ÊM HÌ

N VÀ T

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

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

4.	Financial expenses		
	•	Current year	Previous year
	Loan interest expenses	134.993.138.662	130.756.997.659
	Exchange loss arising	13.196.834.561	16.581.843.024
	Exchange loss due to the revaluation of monetary		
	items in foreign currencies	-	6.996.393.760
	Provision for financial investments	5.534.361.562	10.763.535.076
	Other financial expenses	970.678.551	592.070.151
	Total	154.695.013.336	165.690.839.670
5.	Selling expenses		
	same and and an analysis of the same analysis of the same and an analysis of the same analysis of the same analysis of the same analysis of th	Current year	Previous year
	Expenses for employees	6.123.893.945	5.667.440.211
	Brokerage commission expenses	99.335.606.105	114.231.379.032
	Other expenses	4.083.654.367	22.273.630.253
	Total	109.543.154.417	142.172.449.496
6.	General and administration expenses		
0.	General and administration expenses	Current year	Previous year
	Salary for office staff	182.760.542.728	206.699.504.584
	Materials and stationery	7.003.256.513	8.076.416.207
	Depreciation/(amortization) of fixed assets	32.746.651.892	22.148.626.605
	Allowance for doubtful debts	24.209.285.125	775.590.218
	Allocation of goodwill	27.603.597.413	27.603.597.413
	External services rendered	61.388.569.855	70.444.194.722
	Other expenses	216.231.439.737	188.693.320.710
	Total	551.943.343.263	524.441.250.459
7.	Other income		
		Current year	Previous year
	Proceeds from liquidation of fixed assets	21.528.509.469	2.443.181.140
	Unearned revenues to be allocated (*)	24.057.434.409	23.581.444.051
	Reversal of provision for payables	6.568.978.471	·
	Other income	2.782.839.256	4.240.844.944
	Total	54.937.761.605	30.265.470.135

### (\*) 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 period of these assets.

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

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

### 8. Other expenses

	Current year	Previous year
Additional tax payable	79.276.075.403	23.335.681.522
Other expenses	5.204.359.174	7.303.435.106
Total	84.480.434.577	30.639.116.628

### 9. Deferred income tax

	Current year	Previous year
Deferred income tax arising from temporarily taxable		
differences	748.789.113	1.134.697.628
Deferred income tax arising from reversal of deferred		
income tax assets	5.106.946.906	4.928.103.484
Gain from deferred income tax arising from		
temporarily deductible differences	(43.932.465.332)	(24.793.687.956)
Gain from deferred income tax arising from reversal		
of deferred income tax payable	(9.146.715)	(43.254.773)
Total	(38.085.876.028)	(18.774.141.617)

### 10. Earnings per share

### 10a. Basic and diluted earnings per share

	Current year	Previous year
Accounting profit after corporate income tax of shareholders of the Parent Company	2.250.577.339.920	993.915.564.733
Appropriation for bonus and welfare funds, funds of the Board of Management, Executive Officers and	2.230.077.333.320	330131010011100
Control Board	(66.267.142.908)	(79.513.245.179)
Increases/(decreases) in accounting profit used to		
determine profit distributed to ordinary equity holders	_	
Profit used to calculate basic and diluted earnings per share	2.184.310.197.012	914.402.319.554
The average number of ordinary shares outstanding during the year	303.080.406	301.377.957
Basic earnings per share	7.207	3.034
Diluted earnings per share	7.207	3.034

### 10b. Other information

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

### 11. Operating costs

r	Current year	Previous year
Materials and supplies	291.525.445.177	323.311.669.432
Labor	509.504.335.839	568.417.961.974
Depreciation/(amortization) of fixed assets and		
goodwill allocated	396.417.877.879	393.185.025.852
External services rendered	1.314.257.137.815	1.333.810.634.392
Other expenses	217.592.810.235	228.071.439.788
Total	2.729.297.606.945	2.846.796.731.438



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

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

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

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

	<b>Ending balance</b>	Beginning balance
Prepayments for acquisition of fixed assets	14.918.391.650	60.435.806.809
Payables for acquisition of fixed assets	256.729.253.005	616.829.882.627
Liquidation of fixed assets on which collection has not been made	1.347.491.116	1.387.491.116
Interests on loans given and dividends and profit shared	94.998.482.687	5.630.418.128

### VIII. OTHER DISCLOSURES

### 1. Transactions and balances with related parties

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

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

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

Transactions with the key managers and their related individuals

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

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

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

Income of the key managers and the Control Board

	Position	Current year	Previous year
The Board of Management			
Mr. Do Van Nhan	Chairman	3.015.918.840	3.309.648.823
Mr. Chu Duc Khang	Vice Chairman	3.447.900.000	3.419.813.822
Mr. Nguyen Thanh Binh	Member cum General Director	3.175.443.150	4.714.580.200
Ms. Bui Thi Thu Huong	Member	2.389.642.650	2.952.740.673
Ms. Nguyen Minh Nguyet	Member	2.338.667.832	2.947.418.685
Mr. Vu Ninh	Member	1.911.921.850	1.763.661.423
Mr. Nguyen Van Hung	Independent Member		
3,	(elected on 25 April 2022)	360.000.000	80.000.000
Mr. Shinya Hosoi	Member		
•	(elected on 01 April 2023)	270.000.000	-
Mr. Lam Dinh Du	Independent Member		
	(elected on 10 June 2023)	200.000.000	-
Mr. Nguyen Thai Son	Independent Member		
	(elected on 10 June 2023)	200.000.000	-
Mr. Bolat Duisenov	Member		
	(resigned on 10 June 2023)	160.000.000	120.000.000
Mr. David Do	Member		
	(resigned on 10 June 2023)	160.000.000	120.000.000





For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

	Position	Current year	Previous year
Mr. Tsuyoshi Kato	Member		
	(resigned on 01 April 2023)	90.000.000	120.000.000
Ms. Ha Thu Hien	Member		
	(resigned on 25 April 2022)	-	40.000.000
The Control Board			
Mr. Luu Tuong Giai	Chief of the Board	120.000.000	60.000.000
Ms. Vu Thi Hoang Bac	Member	970.862.400	1.007.243.130
Mr. Tran Duc Thuan	Member	619.402.200	619.711.600
Ms. Phan Cam Ly	Member		
	(resigned on 10 June 2023)	53.333.340	60.000.000
Ms. Tran Hoang Ngoc Uyen	Member		
	(resigned on 10 June 2023)	53.333.340	60.000.000
The Board of Directors			
Mr. Pham Quoc Long	Deputy General Director	2.114.603.150	3.143.180.200
Mr. Do Cong Khanh	Deputy General Director	1.810.628.150	3.242.220.200
Mr. Nguyen The Dung	Deputy General Director	2.125.138.150	3.878.080.450

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

Other related parties of the Group include:

Other related parties	Relationship
Gemadept - Terminal Link Cai Mep Terminal J.S.C.	Jointly-controlled entity
Saigon Cargo Service Corporation (SCSC Corp.)	Associate
CJ Gemadept Logistics Holdings Company Limited	Associate
"K" Line - Gemadept Logistics Co., Ltd.	Jointly-controlled entity
CJ Gemadept Shipping Holdings Company Limited	Jointly-controlled entity
Golden Globe Co., Ltd.	Associate
Golden Globe Trading Co., Ltd.	Associate
Foodstuff Combina Torial Joint Stock Company	Associate
Vung Tau Commercial Port J.S.C. (VCP)	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

### Transactions with other related parties

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

	Current year	Previous year
Gemadept - Terminal Link Cai Mep Terminal		
J.S.C.		
Sales from service provision	3.685.592.705	94.590.574.361
Service charges	965.790.890	384.993.306
Loan given	56.000.000.000	-
Interest on loan given	199.931.507	88.767.123
Payment on this company's behalf	59.456.352	67.424.328
Other expenses	170.326.000	-



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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

	Current year	Previous year
Saigon Cargo Service Corporation (SCSC Corp.)		
Dividends shared	203.468.094.500	152.476.092.500
Loan	-	90.000.000.000
Loan interest		12.469.315.024
"K" Line - Gemadept Logistics Co., Ltd.		
Sales from leasing office	394.102.727	384.349.600
Sales from service provision	23.994.396.851	12.926.695.702
Profit shared	10.000.000.000	10.000.003.500
Vung Tau Commercial Port J.S.C. (VCP)		
Dividends shared	964.200.000	1.253.460.000
Minh Dam Tourism J.S.C.		
Interest on loan given	209.304.987	199.026.617
Payment on this company's behalf	1.547.090.910	118.272.729
Gemadept Hai Phong One Member Company		
Limited		
Sales from service provision	27.190.840.204	28.319.075.171
Service charges	14.946.475.988	10.969.095.811
Acquisition of fixed assets	-	100.000.000
Collection on the Group's behalf	336.167.164.260	277.700.678.155
Payment on this company's behalf	14.760.320.522	-
Gemadept Shipping Limited Company		
Sales from leasing assets	65.799.667.956	60.458.414.108
Sales from service provision	22.946.206.229	17.456.985.623
Service charges	138.025.808.423	23.172.069.501
Collection on this company's behalf	34.142.925.144	40.220.957.957
Payment on this company's behalf	38.294.258.973	36.822.324.168
Mekong Logistics Company		
Sales from service provision	317.115.023	281.256.494
Gemadept Logistics One Member Company Limited		
Sales from service provision	7.418.149.337	12.217.923.687
Sales from leasing assets	13.731.120.164	14.464.563.119
Service charges	2.056.034.763	518.797.183
Collection on this company's behalf	4.729.814.862	12.959.348.196
Payment on this company's behalf	554.794.472	520.946.182

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

Receivables from and payables to other related parties

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

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

A498 ONG HỆM H AN VÀ

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

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

### 2. Segment information

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

### 2a. Information on business segment

The Group has major business segments as follows:

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

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

### 2b. Information on geographical segment

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

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

	Current year	Previous year
Local areas	3.546.683.932.053	3.445.221.920.284
Overseas areas	299.142.364.515	453.021.688.286
Total	3.845.826.296.568	3.898.243.608.570

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

	Expenses increase assets and other n		Segmen	t assets
	Current year	Previous year	<b>Ending balance</b>	Beginning balance
Local areas Overseas	912.004.218.465	1.523.104.054.074	11.632.643.571.446	11.311.216.268.337
areas	8.615.106.340	6.171.182.060	1.691.933.535.908	1.531.035.286.350
Total	920.619.324.805	1.529.275.236.134	13.324.577.107.354	12.842.251.554.687

### 3. Subsequent events

On 14 March 2024, the Parent Company received the notice on completion of dissolution procedures for its branch in Cambodia.

On 15 March 2024, the Parent Company entered into a contract to transfer all shares of the Parent Company at Nam Hai Port Corporation Joint Stock Company according to the Resolution No. 147/NQ-HĐQT-GMD dated 31 October 2023 of the Board of Management.

Apart from the foregoing events, there are no material subsequent events which are required adjustments or disclosures in the Consolidated Financial Statements.

100 x m. 50

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

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

### Other disclosures 4.

Vu Thi Anh Thu

Preparer

Profit after tax of the Parent Company during the year reached nearly VND 2.250 billion, increasing by more than VND 1.256 billion over that of the previous year. The main reasons therefor are:

- the decrease in gains in joint ventures and associates by nearly VND 125 billion;
- the Group's recognition of gains of more than VND 1.840 billion from transferring capital of Nam Hai Dinh Vu Port during the year;
- the increase in corporate income tax by more than VND 466 billion corresponding to the increase in profit.

Ho Chi Minh City, 30 March 2024

CÔNG TY

Nguyen Minh Nguyet

Chief Accountant

Nguyen Thanh Binh **General Director** 



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

For the fiscal year ended 31 December 2023

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

Unit: VND

			Dividends, profit		
	Beginning value of	Profit or loss	shared during the	Other	Ending value of the
	the ownership	during the year	year	increases/(decreases)	ownership
Gemadent-Terminal Link Cai Mep Terminal Joint Stock Company	1.561.234.701.363	17.140.824.100			1.578.375.525.463
Saison Careo Service Corporation	645.644.164.529	168.975.573.057	(203.468.094.500)	(2.094.024.096)	609.057.618.990
CI Gemadent Logistics Holdings Company Limited	324.988.105.467	54.837.690.095		496.341.407	380.322.136.969
"K" Line-Gemadent Logistics Company Limited	122.757.675.322	15.330.613.610	(10.000.000.000)	(110.043.770)	127.978.245.162
CI Gemadent Shinning Holdings Company Limited	164.054.945.500	13.906.790.515	•	1.467.062.167	179.428.798.182
Golden Globe Co., Ltd.	98.330.253.199	(1.530.106.175)	•	1	96.800.147.024
Golden Globe Trading Co.: Ltd.	74.975.051.081	3.621.329.137		(364.762.711)	78.231.617.507
Foodstuff Combina Torial Joint Stock Company	22.603.753.072	142.528.599	•		22.746.281.671
Other joint ventures, associates	11.358.616.428	1.809.573.235	(964.200.000)	(106.953.030)	12.097.036.633
Total	3.025.947.265.961	274.234.816.173	(214.432.294.500)	(712.380.033)	3.085.037.407.601

Vu Thi Anh Thu Preparer

Nguyen Minth Nguyet Chief Accountant

30111676 Minh City, 30 March 2024 CÔ PHÂN CÔNG TY

Nigger Thanh Binh General Director

49

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

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

Unit: VND

		Increase during the	Inclusion into fixed	Other	
2         276.681.307.190         (407.480.020.966)         (8.475.128.000)           9         514.749.116.808         (1.449.422.610.011)         43.098.866.050           9         4.252.687.100         (2.436.654.780)         21.923.448.640           9         2.393.706.780         (1.576.287.040)         11.772.382.700           9         4.941.438.369         (1.438.298.458.113)         9.403.034.710           1         4.95.720.910.601         (1.438.298.458.113)         -           1         791.430.423.998         (1.856.902.630.977)         34.623.738.050	Reginning halance	vear	assets during the year	increases/(decreases)	Ending balance
514.749.116.808       (1.449.422.610.011)       43.098.866.050         514.749.116.808       (1.449.422.610.011)       43.098.866.050         -       4.252.687.100       (2.436.654.780)       21.923.448.640         2.393.706.780       (1.576.287.040)       11.772.382.700         1.968.712.460       (1.632.095.580)       9.403.034.710         4.941.438.369       (1.438.298.458.113)       -         5.471.661.498       (5.479.114.498)       -         791.430.423.998       (1.856.902.630.977)       34.623.738.050	186 233 613 672	276 681 307 190	(407.480.020.966)	(8.475.128.000)	46.959.771.89
4.252.687.100       (2.436.654.780)       21.923.448.640         2.393.706.780       (1.576.287.040)       11.772.382.700         1.968.712.460       (1.632.095.580)       9.403.034.710         4.941.438.369       (1.438.298.458.113)       -         5.471.661.498       (5.479.114.498)       -         791.430.423.998       (1.856.902.630.977)       34.623.738.050	270:513:552:501	514.749.116.808	(1.449.422.610.011)	43.098.866.050	1.712.384.698.92
4.252.687.100       (2.436.654.780)       21.923.448.640         2.393.706.780       (1.576.287.040)       11.772.382.700         1.968.712.460       (1.632.095.580)       9.403.034.710         4.941.438.369       -       -         495.720.910.601       (1.438.298.458.113)       -         5.471.661.498       (5.479.114.498)       -         791.430.423.998       (1.856.902.630.977)       34.623.738.050	51 15 185 875			•	51.165.085.82
2.393.706.780 (1.576.287.040) 11.772.382.700 1.968.712.460 (1.632.095.580) 9.403.034.710 4.941.438.369	816 443 847 140	4 252 687 100	(2.436.654.780)	21.923.448.640	840.183.328.10
1.968.712.460       (1.632.095.580)       9.403.034.710         4.941.438.369       -       -         495.720.910.601       (1.438.298.458.113)       -         5.471.661.498       (5.479.114.498)       -         791.430.423.998       (1.856.902.630.977)       34.623.738.050	041.745.044.010	2 393 706 780	(1.576.287.040)	11.772.382.700	451.868.180.01
4.941.438.369 495.720.910.601 5.471.661.498 (1.856.902.630.977)	354 017 188 401	1.968.712.460	(1.632.095.580)	9.403.034.710	363.756.839.99
495.720.910.601       (1.438.298.458.113)       -         5.471.661.498       (5.479.114.498)       -         791.430.423.998       (1.856.902.630.977)       34.623.738.050	101:001:110:100	4.941.438.369			4.941.438.36
5.471.661.498     -       791.430,423.998     (1.856.902.630.977)   34.623.738.050	943.047.374.134	495.720.910.601	(1.438.298.458.113)	1.	469.826.62
791.430,423.998 (1.856,902.630.977) 34.623.738.050	7.453.000	5.471.661.498	(5.479.114.498)	1	
	7 790 192 939,751	791.430.423.998	(1.856.902.630.977)	34.623.738.050	1.759.344.470.82

Rach Chiec Residential Area

Acquisition of fixed assets Construction-in-progress  Pacific Pride Rubber Trees Pacific Pearl Rubber Trees

 Ha Nam channel upgrading Pacific Lotus Rubber Trees

Nam Dinh Vu Port

· Others

Nguyen Minh Nguyet Chief Accountant

3Ho Chi With City, 30 March 2024 Vguyen Thanh Binh General Director CÔNG TY Cổ PHẨN

Vu Thi Anh Thu

Preparer

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

CONSOLIDATED FINANCIAL STATEMENTS For the fiscal year ended 31 December 2023

Appendix 3: Statement of fluctuations in owner's equity

Appropriation for bonus and welfare funds Dividend distribution in the previous year

Disbursement in the previous year

Other increases/(decreases)

Ending balance of the previous year

Beginning balance of the current year

Divestment from Nam Hai Dinh Vu Capital increase in the current year

Beginning balance of the previous year

Capital increase in the previous year

Profit in the previous year

Unit: VND

3.013.779.570.000 1.941.832.197.00		Other sources of	Exchange	Investment and development fund	Other funds	Retained earnings	controlling shareholders	Total
	Silling		200 000 000	152 636 027 353	791 176 011 921	661 219 564 120	725.657.516.991	7.044.618.371.909
	1.941.832.197.040	128.097.775.902	782.283.839.337	200.700.00.701	-		183,250,000,000	183,250,000,000
					٠	993.915.564.733	167.378.232.291	1.161.293.797.024
					•	(58.635.708.491)	(3.253.363.448)	(61.889.071.939)
				,		(361.653.548.400)	(51.328.820.000)	(412.982.368.400)
,					(933,333,336)			(933.333.336)
			41 857 945 324		-	(7.459.320.626)	'	34.398.624.698
3 013 779 570 000 1.941.8	1.941.832.197.040	128.097.775.902	324.141.784.661	152.636.937.352	138.177.637.831	1.227.386.551.336	1.021.703.565.834	7.947.756.019.956
								200000000000000000000000000000000000000
2 012 270 570 000 1 941 8	1 941 832 197 040	128 097 775 902	324,141,784,661	152,636,937,352	138.177.637.831	1.227.386.551.336	1.021.703.565.834	7.947.756.019.956
	0.000				•		105.250.000.000	150,456,000,000
45.206.000.000			(905 995 008)		837.150.399	•	(109.491.548.826)	(109,454,964,953)
			(020.000.000)			2.250.577.339.920	283.356.906.503	2,533,934,246,423
	•			(201 321 836 707)	(70 310 102 891)	188.537.268.303	767.521.236	27.662.849.946
	•			(201:000:100)	(	(87 050 373 439)	(1.890.538.662)	(88.940.912.101)
	•					(611.797.114.000)	(147.807.240.743)	(759.604.354.743)
					(233,333,334)			(233,333,334)
			74 938 163 917			(4.139.663.092)	'	30.798.500.825
	020 101 000	138 007 775 901	358 279 382 052	61.305.100.650	68.471.352.005	2.963.514.009.028	1.151.888.665.342	9.732.374.052.019
3.058.985.570.000 1.941.8	1.941.832.197.040	170.031.113.307	100000000000000000000000000000000000000					

Vu Thi Anh Thu

Preparer

Nguyen Minh Nguyet Chief Accountant

P Hoguren Thanh Binh General Director

Ho Chr Minn City, 30 March 2024

03011165

Appropriation for bonus and welfare funds Dividend distribution in the current year

Increase due to fund reversal

Profit in the current year

Disbursement in the current year

Other increases/(decreases)

Ending balance of the current year

CÔNG TY CÔ PHẦN

51

G H L

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Appendix 4: Segment information according to the business segments

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

Unit: VND

	Port operation	Logistics services	Trading real estate	Planting rubber trees	Deductions	Total
Current year Net external sales Net inter-segment sales	2.908.540.764.384 960.728.442.960	935.815.646.660	1.469.885.524	•	(1.149.299.208.862)	3.845.826.296.568
Total net sales	3.869.269.207.344	1.124.386.412.562	1.469.885.524	•	(1.149.299.208.862)	3.845.826.296.568
Segment financial performance	1.083.302.437.471	275.052.193.801	1.469.885.524	(122.284.832.538)	(100.611.670.230)	1.136.928.014.028
Expenses not attributable to segments Operating profit					I	(20.399.324.405) 1.116.528.689.623 1.940.961.393.455
Financial expenses Other income						(154.695.013.336) 54.937.761.605
Other expenses Gain or loss in associates and joint ventures	17.140.824.100	255.002.769.111	2.091.222.962			(84.480.434.577) 274.234.816.173
Current income tax Deferred income tax Profit after tax						(651.638.842.548) 38.085.876.028 2.533.934.246.423
Total expenses on acquisition of fixed assets and	565.386.075.216	346.618.143.249		8.615.106.340	,	920.619.324.805
Total depreciation/(amortization) and allocation	313 884 835 000	474 981 132 132		18,664,687,094	1	457.686.660.558
of tong-term prepayments	100000000000000000000000000000000000000					
Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)			1	1	1	1

TY ÂN E

GI MHI

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

CONSOLIDATED FINANCIAL STATEMENTS For the fiscal year ended 31 December 2023

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

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

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

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

				Planting rubber		
	Port operation	Logistics services	Trading real estate	trees	Deductions	Total
Ending balance Direct assets of segment	6.339.164.934.248	4.201.715.403.112	160.708.598.212	2.622.988.171.782		13.324.577.107.354
Unallocated assets  Total assets						13.546.025.168.428
Direct liabilities of segment	1.849.099.904.692	812.137.870.827		1.127.609.462.674		3.788.847.238.193
Onatiocated Habilities  Total liabilities						3.813.651.116.409
Beginning balance						
Direct assets of segment Unallocated assets	6.940.563.551.322	3.212.416.944.172	161.653.106.031	161.653.106.031 2.527.617.953.162		12.842.251.554.687
Total assets						13.030.653.009.572
Direct liabilities of segment	2.274.126.492.473	1.693.668.441.087		1.080.930.933.036		5.048.725.866.596
Unallocated habilities Total liabilities						5.082.896.989.616

Nguyen Minfi Nguyet
Chief Accountant

CÔNG TV CO CEMANDEPT Thanh Binh General Director

Vu Thi Anh Thu Preparer

NH.H\*H

\* HANIS