

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2023

GEMADEPT CORPORATION



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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Gemadept Corporation (hereinafter referred to as “the Corporation”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2023.

Business highlights

Gemadept Corporation has been operating under the Business Registration Certificate No. 0301116791, registered for the 1st time on 01 November 1993 and amended for the 29th 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 Vietnam and Indochina including Saigon Gem Mixed-use Development project and Gemadept Mixed-use Development project in Vientiane-Laos.

Board of Management and Executive Officers

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

The Board of Management

Full name	Position
Mr. Do Van Nhan	Chairman
Mr. Chu Duc Khang	Vice Chairman
Mr. Nguyen Thanh Binh	Member
Ms. Bui Thi Thu Huong	Member
Ms. Nguyen Minh Nguyet	Member
Mr. Vu Ninh	Member
Mr. Nguyen Van Hung	Independent Member
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 Dụ	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)



GEMADEPT CORPORATION

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

The Board of Directors

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

Legal Representative

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

Auditors

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

Responsibility of the Board of Directors

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

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

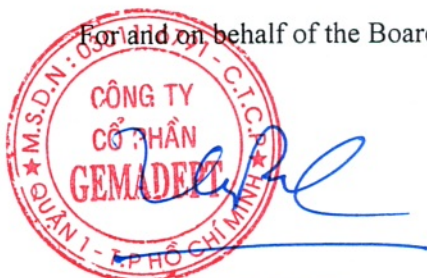
The Board of Directors hereby ensures that all the accounting books of the Corporation have been fully recorded and can fairly reflect the financial position of the Corporation at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board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

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

Approval of the Financial Statements

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

For and on behalf of the Board of Directors,



Nguyen Thanh Binh
General Director

Date: 30 March 2024

A&C AUDITING AND CONSULTING CO., LTD.

Head Office : 02 Truong Son St., Ward 2, Tan Binh Dist., Ho Chi Minh City, Vietnam
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No. 1.0901/24/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 Financial Statements of Gemadept Corporation (hereinafter referred to as "the Corporation"), which were prepared on 30 March 2024 (from page 05 to page 45) including the Balance Sheet as of 31 December 2023, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Directors

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

Responsibility of Auditors

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

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

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

Opinion of Auditors

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

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



Hoàng Thái Vương
Partner

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

Le Thi Thu Cuc
Auditor

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

Ho Chi Minh City, 30 March 2024

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

BALANCE SHEET

As of 31 December 2023

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		1.969.741.947.225	1.275.686.201.364
I. Cash and cash equivalents	110	V.1	514.197.116.108	521.845.666.787
1. Cash	111		167.429.075.011	161.845.666.787
2. Cash equivalents	112		346.768.041.097	360.000.000.000
II. Short-term financial investments	120		333.147.734.905	68.935.595.985
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	320.000.000.000	51.000.000.000
III. Short-term receivables	130		1.039.337.375.798	624.667.767.126
1. Short-term trade receivables	131	V.3	130.023.721.549	82.890.915.731
2. Short-term prepayments to suppliers	132	V.4	33.518.149.160	60.715.376.506
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135	V.5a	544.707.987.801	178.623.500.000
6. Other short-term receivables	136	V.6a	365.412.666.829	312.633.109.073
7. Allowance for short-term doubtful debts	137	V.7	(34.325.149.541)	(10.195.134.184)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		3.957.668.877	9.294.173.113
1. Inventories	141	V.8	3.957.668.877	9.294.173.113
2. Allowance for inventories	149		-	-
V. Other current assets	150		79.102.051.537	50.942.998.353
1. Short-term prepaid expenses	151	V.9a	2.314.999.321	2.623.242.485
2. Deductible VAT	152		76.709.820.237	48.297.975.374
3. Taxes and other receivables from the State	153	V.15	77.231.979	21.780.494
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		5.799.265.536.730	5.951.021.027.060
I. Long-term receivables	210		92.544.073.675	22.949.705.713
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215	V.5b	74.500.000.000	-
6. Other long-term receivables	216	V.6b	18.044.073.675	22.949.705.713
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		933.147.981.885	568.325.241.602
1. Tangible fixed assets	221	V.10	902.963.242.988	510.510.580.133
- Historical cost	222		1.378.106.690.212	947.220.286.595
- Accumulated depreciation	223		(475.143.447.224)	(436.709.706.462)
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	13.778.324.808	13.183.898.063
- Initial cost	228		36.258.749.794	31.747.533.294
- Accumulated amortization	229		(22.480.424.986)	(18.563.635.231)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		48.461.259.145	177.414.597.921
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.13	48.461.259.145	177.414.597.921
V. Long-term financial investments	250		4.717.431.390.270	5.161.030.227.622
1. Investments in subsidiaries	251	V.2c	3.870.020.640.710	4.118.430.715.710
2. Investments in joint ventures and associates	252	V.2c	1.816.684.673.941	1.816.684.673.941
3. Investments in other entities	253	V.2c	5.000.599.762	5.000.599.762
4. Provisions for devaluation of long-term financial investments	254	V.2c	(974.274.524.143)	(779.085.761.791)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		7.680.831.755	21.301.254.202
1. Long-term prepaid expenses	261	V.9b	7.680.831.755	21.301.254.202
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		7.769.007.483.955	7.226.707.228.424

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		709.364.926.026	1.815.262.050.260
I. Current liabilities	310		469.626.425.956	1.603.422.494.480
1. Short-term trade payables	311	V.14	25.112.982.321	39.536.660.127
2. Short-term advances from customers	312		-	-
3. Taxes and other obligations to the State Budget	313	V.15	37.840.591.688	34.177.877.292
4. Payables to employees	314	V.16	44.654.517.622	27.018.109.113
5. Short-term accrued expenses	315	V.17	1.064.249.497	1.641.619.705
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.18	8.477.602.875	1.039.094.764
9. Other short-term payables	319	V.19	188.146.477.122	1.138.500.357.967
10. Short-term borrowings and financial leases	320	V.20a	133.552.700.266	326.332.675.187
11. Provisions for short-term payables	321	V.21	1.752.276.539	1.752.276.539
12. Bonus and welfare funds	322	V.22	29.025.028.026	33.423.823.786
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		239.738.500.070	211.839.555.780
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338	V.20b	238.959.649.880	211.092.256.546
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341	V.23	778.850.190	747.299.234
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

GEMADEPT CORPORATION

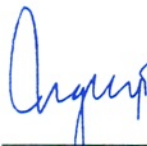
Address: No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		7.059.642.557.929	5.411.445.178.164
I. Owner's equity	410		7.059.642.557.929	5.411.445.178.164
1. Capital	411	V.24	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.24	1.941.832.197.040	1.941.832.197.040
3. Bond conversion options	413		-	-
4. Other sources of capital	414	V.24	69.388.382.902	69.388.382.902
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417	V.24	(1.656.595.460)	(705.171.862)
8. Investment and development fund	418	V.24	72.682.100.796	72.682.100.796
9. Business arrangement supporting fund	419		-	-
10. Other funds	420	V.24	69.568.035.889	69.568.035.889
11. Retained earnings	421	V.24	1.848.842.866.762	244.900.063.399
- Retained earnings accumulated to the end of the previous period	421a		-	244.900.063.399
- Retained earnings of the current period	421b		1.848.842.866.762	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		7.769.007.483.955	7.226.707.228.424


Vu Thi Anh Thu
Preparer

Nguyen Minh Nguyet
Chief Accountant

Ho Chi Minh City, 30 March 2024

Nguyen Thanh Binh
General Director

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

INCOME STATEMENT

For the fiscal year ended 31 December 2023

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Sales	01	VI.1	768.597.028.626	648.028.822.500
2. Sales deductions	02		-	-
3. Net sales	10		768.597.028.626	648.028.822.500
4. Cost of sales	11	VI.2	329.945.629.706	248.010.860.195
5. Gross profit	20		438.651.398.920	400.017.962.305
6. Financial income	21	VI.3	2.798.723.948.947	478.576.037.869
7. Financial expenses	22	VI.4	241.291.165.615	108.462.596.987
In which: Loan interest expenses	23		36.809.335.204	65.421.780.024
8. Selling expenses	25	VI.5	1.289.769.021	1.472.413.337
9. General and administration expenses	26	VI.6	208.246.786.059	256.237.712.194
10. Net operating profit	30		2.786.547.627.172	512.421.277.656
11. Other income	31	VI.7	16.285.497.115	2.155.709.736
12. Other expenses	32	VI.8	13.301.154.778	23.326.865.906
13. Other profit/(loss)	40		2.984.342.337	(21.171.156.170)
14. Total accounting profit before tax	50		2.789.531.969.509	491.250.121.486
15. Current income tax	51	V.16	494.247.256.011	28.093.005.378
16. Deferred income tax	52	VI.9	31.550.956	1.246.106.904
17. Profit after tax	60		<u>2.295.253.162.542</u>	<u>461.911.009.204</u>
18. Basic earnings per share	70	VI.10		
19. Diluted earnings per share	71	VI.10		

Vu Thi Anh Thu
Preparer

Nguyen Minh Nguyet
Chief Accountant

Ho Chi Minh City, 30 March 2024

Nguyen Thanh Binh
General Director

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2023

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		2.789.531.969.509	491.250.121.486
2. Adjustments		V.10;		
- Depreciation of fixed assets and investment properties	02	V.11; V.12	110.580.647.749	105.356.044.314
- Provisions and allowances	03	V.2; V.7	224.106.638.789	37.801.687.083
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.3	(4.564.370.939)	(1.427.325.358)
- Gain/(loss) from investing activities	05	VI.3; VI.7	(2.803.389.880.988)	(472.521.990.185)
- Interest expenses	06	VI.4	36.809.335.204	65.421.780.024
- Others	07		-	-
3. Operating profit before changes of working capital	08		353.074.339.324	225.880.317.364
- Increase/(decrease) of receivables	09		(45.199.046.075)	(6.491.539.948)
- Increase/(decrease) of inventories	10		5.336.504.236	(2.843.203.702)
- Increase/(decrease) of payables	11		(1.005.591.167.410)	1.059.534.679.843
- Increase/(decrease) of prepaid expenses	12		7.442.983.089	(4.490.986.877)
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14	V.17;		
	14	V.19; VI.4	(41.054.449.097)	(43.452.525.258)
- Corporate income tax paid	15	V.15	(474.723.566.563)	(16.479.507.056)
- Other cash inflows	16		-	-
- Other cash outflows	17		(28.912.040.939)	(24.675.366.872)
Net cash flows from operating activities	20		(1.229.626.443.435)	1.186.981.867.494
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.10; V.12 V.13; VII.	(319.872.574.172)	(282.062.471.750)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.10; VI.7; VII	15.218.718.802	1.428.499.999
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2b; V.5	(1.110.000.000.000)	(241.500.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2b; V.5	400.415.512.199	95.000.000.000
5. Investments in other entities	25	V.2c	(90.215.375.000)	(435.715.200.000)
6. Withdrawals of investments in other entities	26		2.426.455.502.409	-
7. Interest earned, dividends and profits received	27	V.6a; VI.3; VII	631.011.235.716	702.820.679.904
Net cash flows from investing activities	30		1.953.013.019.954	(160.028.491.847)

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31	V.24	45.206.000.000	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		586.636.178.859	1.265.207.415.750
4. Repayment for loan principal	34		(716.191.208.073)	(1.423.825.536.888)
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.19; V.24	(611.796.173.500)	(361.652.984.100)
<i>Net cash flows from financing activities</i>	40		<u>(731.587.728.743)</u>	<u>(561.707.885.352)</u>
Net cash flows during the year	50		(8.201.152.224)	465.245.490.295
Beginning cash and cash equivalents	60	V.1	521.845.666.787	56.628.916.610
Effects of fluctuations in foreign exchange rates	61		552.601.545	(28.740.118)
Ending cash and cash equivalents	70	V.1	<u>514.197.116.108</u>	<u>521.845.666.787</u>

Ho Chi Minh City, 30 March 2024


Vu Thi Anh Thu
Preparer

Nguyen Minh Nguyet
Chief AccountantNguyen Thanh Binh
General Director

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

I. GENERAL INFORMATION

1. Ownership form

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

2. Operating field

The Corporation operates in many different fields.

3. Principal business activities

The Corporation has been consistent with its strategy to develop 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 Corporation’s operation during the year on the Financial Statements

During the year, the Corporation continued its additional capital contribution to Pacific Lotus Joint Stock Company Limited, Pacific Pride Joint Stock Company Limited and Pacific Rubber Industry Co., Ltd.

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

On 30 June 2023, the Corporation completed the procedures for the terminating the operation of Gemadept Corporation’s Branch in Da Nang for business restructure.

During the year, the Corporation 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 29th amended Business Registration Certificate by Ho Chi Minh City Department of Planning and Investment on 02 November 2023.

The Corporation’s revenue in the current year increased significantly against that in the previous year mainly thanks to revenue from leasing assets. Additionally, the financial income from the transfer of capital of Nam Hai Dinh Vu Port made the Corporation’s profit after tax increase sharply.

GEMADEPT CORPORATION

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Financial Statements (cont.)**6. Structure of the Corporation**

At the end of year, the Corporation includes 17 subsidiaries and 10 joint ventures, associates (at the beginning of the year: 18 subsidiaries and 10 joint ventures, associates).

6a. List of subsidiaries at yearend

Subsidiaries	Address	Capital contribution rate	Benefit rate	Voting rate
Nam Dinh Vu Port Joint Stock Company	Lot CA1, Nam Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam	60,00%	60,00%	60,00%
Nam Hai Port Corporation Joint Stock Company	No. 201 Ngo Quyen Street, May Chai Ward, Ngo Quyen District, Hai Phong City, Vietnam	99,98%	99,98%	99,98%
Nam Hai ICD Joint Stock Company	Lot CN3, MP Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam	65,00%	65,00%	65,00%
Gemadept – Dung Quat International Port Corp	Port No. 1 – Dung Quat Port, Binh Thuan Commune, Binh Son District, Quang Ngai Province, Vietnam	80,40%	80,40%	80,40%
Phuoc Long Port Co., Ltd.	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%
Truong Tho Transportation Services Corporation ⁽ⁱ⁾	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%
Pacific Marine Equipment and Service Company Limited	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%
ISS - Gemadept Co., Ltd.	No. 45 Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam	51,00%	51,00%	51,00%
Pacific Marine Company Limited	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%
Pacific Rubber Industry Co., Ltd.	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%
Pacific Pearl Joint Stock Company Limited	Rovak village, RoYo commune, Koh Nhaek District, Mondulkiri Province, Cambodia	100%	100%	100%
Pacific Lotus Joint Stock Company Limited	Rovak village, RoYo commune, Koh Nhaek District, Mondulkiri Province, Cambodia	100%	100%	100%
Pacific Pride Joint Stock Company Limited	Rovak village, RoYo commune, Koh Nhaek District, Mondulkiri Province, Cambodia	100%	100%	100%
V.N.M General Transportation Service Co., Ltd.	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%
Gemadept Construction Infrastructure Investment and Development Corporation	No. 147 Nguyen Thai Binh Street, Ward 3, Tan An City, Long An Province, Vietnam	50,00%	50,00%	50,00%
Gemadept – Vung Tau Corporation	No. 1/1A Pham Hong Thai Street, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province, Vietnam	70,00%	70,00%	70,00%
Gemadept Central Joint Stock Company	9 th Floor, Indochina Riverside Tower, No. 74 Bach Dang Street, Hai Chau I Ward, Hai Chau District, Da Nang City, Vietnam	75,00%	75,00%	75,00%

GEMADEPT CORPORATION

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Financial Statements (cont.)

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

6b. List of joint ventures and associates at yearend

Companies	Address	Capital contribution rate	Ownership rate	Voting rate
Gemadept - Terminal Link Cai Mep Terminal J.S.C.	Tan Loc Hamlet, Phuoc Hoa Ward, Phu My Town, Ba Ria - Vung Tau Province, Vietnam	41,67%	41,67%	41,67%
Saigon Cargo Service Corporation (SCSC Corp.)	No. 30 Phan Thuc Duyen Street, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam	33,59%	33,59%	33,59%
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%
"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%
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%
Golden Globe Co., Ltd.	Sibunhuong Village, Chanthabouly District, Vientiane, Laos	40,00%	40,00%	40,00%
Golden Globe Trading Co., Ltd.	No. 117 Le Loi Street, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam	45,00%	45,00%	45,00%
Foodstuff Combina Torial Joint Stock Company	No. 267 Quang Trung Street, Quang Trung Ward, Ha Dong District, Hanoi City, Vietnam	26,56%	26,56%	26,56%
Minh Dam Tourism J.S.C.	Cau Tum, Hai Tan Quarter, Phuoc Hai Burg, Dat Do District, Ba Ria-Vung Tau Province, Vietnam	40,00%	40,00%	40,00%
Vung Tau Commercial Port J.S.C. (VCP)	No. 973, 30/4 Street, Ward 11, Vung Tau City, Ba Ria – Vung Tau Province, Vietnam	26,78%	26,78%	26,78%

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

Affiliates	Address
Pacific Shipping Enterprise	15 th Floor, No. 35 Nguyen Hue Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
Can Tho Branch	No. 80-82-84 Le Hong Phong Street, Binh Thuy Ward, Binh Thuy District, Can Tho City, Vietnam
Vung Tau Branch	Apartment LK 12, Vung Tau Center Apartment, No. 93 Le Loi Street, Thang Nhi Ward, Vung Tau City, Ba Ria - Vung Tau Province, Vietnam
Cambodia Branch	No. 18B Road No. 500, Quarter 1, Phsar Doeumthkov Ward, Chamkarmon District, Phnom Penh City, Cambodia

7. Statement of information comparability on the Financial Statements

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

8. Headcount

As of the balance sheet date, the Corporation's headcount is 178 (headcount at the beginning of the year: 180).

GEMADEPT CORPORATION

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Financial Statements (cont.)

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Corporation applies the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Financial Statements.

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

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

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Foreign currency transactions

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

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

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

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

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Financial Statements (cont.)

- For receivables: the buying rate of foreign currency ruling as at the time of transaction of the commercial bank where the Corporation designates the customers to make payments.
- For payables: the selling rate of foreign currency ruling as at the time of transaction of the commercial bank where the Corporation supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Corporation makes payments.

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

- For foreign currency deposits: the buying rate of the bank where the Corporation opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Shinhan Bank Vietnam Limited – Hai Ba Trung Branch, where the Corporation frequently conducts transactions.
- For monetary items in foreign currencies classified as liabilities: the selling rate of Shinhan Bank Vietnam Limited – Hai Ba Trung Branch, where the Corporation frequently conducts transactions.

3. Cash and cash equivalents

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

4. Financial investments

Trading securities

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

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

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

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

Interest 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 purchase of trading securities are recorded in the Corporation's revenues. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

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

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

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

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Financial Statements (cont.)

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 Corporation intends and is able to hold to maturity. Held-to-maturity investments of the Corporation 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 Corporation's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

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

Loans

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

Investments in subsidiaries, joint ventures and associates

Subsidiaries

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

Joint ventures

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

Associates

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

Initial recognition

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

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

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Notes to the Financial Statements (cont.)

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

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

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

Investments in equity instruments of other entities

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

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase or capital contributions plus other directly attributable transaction cost. Dividends 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 Corporation's revenues. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

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

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

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

5. Receivables

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

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

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

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

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

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Notes to the Financial Statements (cont.)

6. Inventories

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

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

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

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

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

7. Prepaid expenses

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

Insurance premiums

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

Interest expenses for container financial lease

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

8. Operating leased assets

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

9. Tangible fixed assets

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

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

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

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

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Notes to the Financial Statements (cont.)

10. Financial leased assets

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

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

11. Intangible fixed assets

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

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

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

The Corporation's intangible fixed assets include:

Land use right

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

Computer software

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

12. Construction-in-progress

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

13. Payables and accrued expenses

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

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

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Notes to the Financial Statements (cont.)

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

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

14. Provisions for payables

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

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

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

15. Owner's equity

Capital

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

Share premiums

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

Other sources of capital

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

16. Profit distribution

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

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

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

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Notes to the Financial Statements (cont.)

17. Recognition of sales and income

Sales of service provision

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

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

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

Income from leasing operating assets

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

Interest

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

Dividends and profit shared

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

18. Borrowing costs

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

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

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

19. Expenses

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

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

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20. Corporate income tax

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

Current income tax

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

Deferred income tax

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

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

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

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

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

21. Related parties

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

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

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Notes to the Financial Statements (cont.)**22. Segment reporting**

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

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

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

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	2.649.529.572	3.177.361.675
Cash in banks	164.779.545.439	158.668.305.112
Cash equivalents (bank deposits of which the principal maturity is within 3 months)	346.768.041.097	360.000.000.000
Total	<u>514.197.116.108</u>	<u>521.845.666.787</u>

2. Financial investments

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

2a. Trading securities

	<u>Ending balance</u>			<u>Beginning balance</u>		
	<u>Original amount</u>	<u>Fair value</u>	<u>Provision</u>	<u>Original amount</u>	<u>Fair value</u>	<u>Provision</u>
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	<u>45.723.235.680</u>	<u>13.147.803.903</u>	<u>(32.575.500.775)</u>	<u>45.723.235.680</u>	<u>17.935.595.985</u>	<u>(27.787.639.695)</u>

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

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	(27.787.639.695)	(15.881.750.652)
Extraction of additional provision	(4.787.861.080)	(11.905.889.043)
Ending balance	<u>(32.575.500.775)</u>	<u>(27.787.639.695)</u>

2b. Held-to-maturity investments

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

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

	Ending balance		Beginning balance	
	Original amount	Provision	Original amount	Provision
Investments in subsidiaries	3.870.020.640.710	(857.566.818.441)	4.118.430.715.710	(652.965.816.954)
Pacific Lotus Joint Stock Company Limited ⁽ⁱ⁾	885.548.244.800	(363.400.008.739)	879.512.994.800	(287.859.576.120)
Nam Dinh Vu Port Joint Stock Company	761.400.000.000	-	761.400.000.000	-
Pacific Pearl Joint Stock Company Limited	586.721.892.380	(286.525.362.367)	586.721.892.380	(197.291.414.940)
Pacific Pride Joint Stock Company Limited ⁽ⁱ⁾	479.450.199.530	(196.084.580.932)	397.660.074.530	(157.494.066.560)
Nam Hai Port Corporation Joint Stock Company	424.383.000.000	-	424.383.000.000	-
Phuoc Long Port Co., Ltd.	300.000.000.000	-	300.000.000.000	-
Pacific Rubber Industry Co., Ltd. ⁽ⁱ⁾	96.850.000.000	(11.556.866.403)	94.460.000.000	(10.320.759.334)
Nam Hai ICD Joint Stock Company	78.000.000.000	-	78.000.000.000	-
Gemadept – Vung Tau Corporation	67.200.000.000	-	67.200.000.000	-
Gemadept Construction Infrastructure Investment and Development Corporation	60.000.000.000	-	60.000.000.000	-
Gemadept – Dung Quat International Port Corp	41.730.000.000	-	41.730.000.000	-
V.N.M General Transportation Service Co., Ltd.	35.000.000.000	-	35.000.000.000	-
Truong Tho Transportation Services Corporation	27.600.000.000	-	27.600.000.000	-
Gemadept Central Joint Stock Company	15.000.000.000	-	15.000.000.000	-
Pacific Marine Equipment and Service Company Limited	6.000.000.000	-	6.000.000.000	-
Pacific Marine Company Limited	3.500.000.000	-	3.500.000.000	-
ISS - Gemadept Co., Ltd.	1.637.304.000	-	1.637.304.000	-
Nam Hai Dinh Vu Port Company Limited ⁽ⁱⁱ⁾	-	-	338.625.450.000	-
Investments in joint ventures, associates	1.816.684.673.941	(114.427.981.601)	1.816.684.673.941	(124.586.721.218)
Gemadept - Terminal Link Cai Mep Terminal J.S.C.	834.150.000.000	(73.974.012.183)	834.150.000.000	(84.940.604.385)
Saigon Cargo Service Corporation (SCSC Corp.)	393.773.440.000	-	393.773.440.000	-
CJ Gemadept Logistics Holdings Company Limited	131.555.876.205	-	131.555.876.205	-
“K” Line – Gemadept Logistics Co., Ltd.	108.001.500.000	-	108.001.500.000	-
CJ Gemadept Shipping Holdings Company Limited	104.620.023.000	-	104.620.023.000	-
Golden Globe Co., Ltd.	103.823.882.496	(5.653.348.381)	103.823.882.496	(4.708.840.562)
Golden Globe Trading Co., Ltd.	62.538.064.097	-	62.538.064.097	-
Foodstuff Combina Torial Joint Stock Company	49.825.280.000	(16.046.012.894)	49.825.280.000	(16.182.668.128)
Other associates	28.396.608.143	(18.754.608.143)	28.396.608.143	(18.754.608.143)
Investments in other entities	5.000.599.762	(2.279.724.101)	5.000.599.762	(1.533.223.619)
Intellectual Vietnam Asset Management Joint-Stock Company	5.000.000.000	(2.279.724.101)	5.000.000.000	(1.533.223.619)
Vietnam Maritime Commercial Joint Stock Bank (MSB)	599.762	-	599.762	-
Total	5.691.705.914.413	(974.274.524.143)	5.940.115.989.413	(779.085.761.791)

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- (i) Increase due to additional capital contribution.
- (ii) On 31 May 2023, the Corporation completed the transfer of capital of Nam Hai Dinh Vu Port.

Fair value

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

Operations of subsidiaries, joint ventures and associates

Subsidiaries operating in the field of rubber planting continues the minimal care to ensure the trees' growth quality.

Nam Dinh Vu Port Joint Stock Company completed phase 2 of the construction investment of Nam Dinh Vu Port.

Golden Globe Co., Ltd. is still in the process of construction its facilities.

Other subsidiaries, joint ventures and associates are under normal operation.

Provisions for investments in other entities

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

	Current year	Previous year
Beginning balance	(779.085.761.791)	(753.507.263.097)
Extraction for additional provisions	(195.188.762.352)	(25.578.498.694)
Ending balance	(974.274.524.143)	(779.085.761.791)

Transactions with subsidiaries, joint ventures and associates

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

3. Short-term trade receivables

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	122.689.400.452	74.915.756.768
Gemadep - Terminal Link Cai Mep Terminal J.S.C.	52.911.826.305	47.443.288.427
Nam Dinh Vu Port Joint Stock Company	33.173.924.658	-
Gemadep Shipping Limited Company	12.794.013.575	11.780.341.456
Nam Hai ICD Joint Stock Company	9.837.402.868	10.006.658.325
Binh Duong Multimodal Transport Joint Stock Company	5.350.633.270	3.668.072.726
Phuoc Long Port Co., Ltd.	3.432.287.362	-
Gemadep Construction Infrastructure Investment and Development Corporation	1.180.738.326	-
Gemadep Port Services Joint Stock Company	967.562.022	-
Gemadep Logistics One Member Company Limited	791.205.408	459.426.714
Binh Duong Port Corporation	782.084.605	-
Truong Tho Transportation Services Corporation	778.400.000	1.555.200.000
Pacific Marine Company Limited	334.162.141	-
Nam Hai Port Corporation Joint Stock Company	168.126.117	-
Minh Dam Tourism J.S.C.	78.333.333	-
Gemadep Hai Phong One Member Company Limited	76.583.880	-
Pacific Marine Equipment and Service Company Limited	28.328.806	-
"K" Line - Gemadep Logistics Co., Ltd.	3.787.776	2.769.120
<i>Receivables from other customers</i>	7.334.321.097	7.975.158.963
Total	130.023.721.549	82.890.915.731

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Some receivables have been mortgaged to secure the loans from 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.20a).

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Golden Lotus Corporation	22.192.800.000	25.080.800.000
Galaxy Maritime Corporation	6.983.853.004	10.383.853.004
Saigon Shipbuilding and Marine Industry Company Limited	-	6.264.000.000
Other suppliers	4.341.496.156	18.986.723.502
Total	33.518.149.160	60.715.376.506

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Loans given to related parties</i>	<i>295.623.500.000</i>	<i>178.623.500.000</i>
Nam Dinh Vu Port Joint Stock Company	162.000.000.000	-
V.N.M General Transportation Service Co., Ltd.	97.000.000.000	101.500.000.000
Gemadept - Terminal Link Cai Mep Terminal J.S.C.	18.000.000.000	-
Nam Hai ICD Joint Stock Company	16.000.000.000	74.500.000.000
Minh Dam Tourism J.S.C.	2.623.500.000	2.623.500.000
<i>Loans given to other organizations</i>	<i>249.084.487.801</i>	<i>-</i>
Nam Hai Dinh Vu Port Company Limited	140.000.000.000	-
Vietnam Container Shipping Joint Stock Corporation	109.084.487.801	-
Total	544.707.987.801	178.623.500.000

5b. Receivables for long-term loan

The loan given to Nam Hai ICD Joint Stock Company (a related party) is to invest in construction of infrastructure of Nam Hai Logistics and Industry Center. The loan term is extended for another period of two years, starting from 01 March 2023.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>326.302.608.735</i>	<i>286.707.814.098</i>
Pacific Pearl Joint Stock Company Limited – Payment on this company's behalf	94.281.395.690	111.056.867.140
Phuoc Long Port Co., Ltd. – Profit shared	85.000.000.000	88.000.000.000
Saigon Cargo Service Corporation (SCSC Corp.) – Dividends shared	68.234.068.000	-
Golden Globe Co., Ltd. – Payment on this company's behalf	27.118.465.500	26.386.143.000
V.N.M General Transportation Service Co., Ltd. – Profit shared, interest on loans given	13.639.424.638	12.000.000.000
Pacific Marine Equipment and Service Company Limited – Profit shared	11.000.000.000	12.000.000.000
ISS - Gemadept Co., Ltd. – Profit shared	7.133.203.017	-
Nam Hai ICD Joint Stock Company – Interest on loans given	7.021.726.029	3.836.547.945
Truong Tho Transportation Services Corporation – Dividends shared	6.407.306.845	16.607.306.845

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	<u>Ending balance</u>	<u>Beginning balance</u>
Pacific Rubber Industry Co., Ltd. – Payment on this company's behalf	1.692.467.067	1.644.455.067
Nam Dinh Vu Port Joint Stock Company – Dividends shared	825.534.247	-
Gemadept Shipping Limited Company – Collection on the Corporation's behalf, payment on this company's behalf	682.511.484	25.671.781
Gemadept - Terminal Link Cai Mep Terminal J.S.C. – Interest on loans given, payment on this company's behalf	20.712.329	67.424.328
Gemadept – Dung Quat International Port Corp – Dividends shared	-	12.344.000.000
Pacific Marine Company Limited – Profit shared	-	950.000.000
Other related parties – Dividends shared, interest on loans given, payment on others' behalf and other receivables	3.245.793.889	1.789.397.992
<i>Receivables from other organizations and individuals</i>	<i>39.110.058.094</i>	<i>25.925.294.975</i>
Hang River Co., Ltd. – Capital contribution to develop the project of Le Chan General Port	4.000.000.000	4.000.000.000
Advances	3.962.183.061	6.029.590.577
Short-term deposits	8.248.598.738	1.353.643.200
Term deposit interest to be received	14.931.882.528	-
Other short-term receivables	7.967.393.767	14.542.061.198
Total	<u>365.412.666.829</u>	<u>312.633.109.073</u>

6b. Other long-term receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Indochina Sun Infrastructure Development Construction Investment Corporation – Capital contribution to develop the project of Logistics Service Area	18.000.000.000	18.000.000.000
Long-term deposits	44.073.675	4.949.705.713
Total	<u>18.044.073.675</u>	<u>22.949.705.713</u>

7. Doubtful debts

	Overdue period	<u>Ending balance</u>		Overdue period	<u>Beginning balance</u>	
		<u>Original amount</u>	<u>Provisions made</u>		<u>Original amount</u>	<u>Provisions made</u>
<i>Related party</i>		<i>5.869.293.889</i>	<i>(5.869.293.889)</i>		<i>4.112.897.992</i>	<i>(4.112.897.992)</i>
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)
<i>Other organizations and individuals</i>		<i>28.455.855.652</i>	<i>(28.455.855.652)</i>		<i>7.082.212.312</i>	<i>(6.082.236.192)</i>
Hang River Co., Ltd.	More than 3 years	4.000.000.000	(4.000.000.000)			
Ms. Nguyen Thi Hong Linh	More than 3 years	3.000.000.000	(3.000.000.000)	More than 3 years	3.000.000.000	(3.000.000.000)
Receivables from other organizations and individuals	More than 3 years	21.455.855.652	(21.455.855.652)	From 2 years to more than 3 years	4.082.212.312	(3.082.236.192)
Total		<u>34.325.149.541</u>	<u>(34.325.149.541)</u>		<u>11.195.110.304</u>	<u>(10.195.134.184)</u>

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

	Current year	Previous year
Beginning balance	(10.195.134.184)	(9.877.834.838)
Extraction for allowance	(24.130.015.357)	(317.299.346)
Ending balance	(34.325.149.541)	(10.195.134.184)

8. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Fuel in ships	3.932.496.735	-	9.197.236.081	-
Merchandises	25.172.142	-	96.937.032	-
Total	3.957.668.877	-	9.294.173.113	-

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

	Ending balance	Beginning balance
Insurance premiums	433.136.467	424.403.065
Other short-term prepaid expenses	1.881.862.854	2.198.839.420
Total	2.314.999.321	2.623.242.485

9b. Long-term prepaid expenses

	Ending balance	Beginning balance
Interest expenses for container financial lease	3.853.156.707	10.338.839.229
Other long-term prepaid expenses	3.827.675.048	10.962.414.973
Total	7.680.831.755	21.301.254.202

10. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	5.091.301.224	28.749.171.481	903.719.143.874	9.660.670.016	947.220.286.595
Acquisition during the year	-	38.267.465.001	30.775.406.228	298.244.000	69.341.115.229
Completed constructions	-	-	401.477.204.466	-	401.477.204.466
Liquidation	-	-	(40.049.456.000)	-	(40.049.456.000)
Exchange difference	-	-	113.451.422	4.088.500	117.539.922
Ending balance	5.091.301.224	67.016.636.482	1.296.035.749.990	9.963.002.516	1.378.106.690.212
<i>In which:</i>					
Assets fully depreciated but still in use	5.091.301.224	28.541.853.043	106.459.732.928	8.327.496.078	148.420.383.273
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	5.091.301.224	28.691.479.642	394.880.762.736	8.046.162.860	436.709.706.462
Depreciation during the year	-	814.208.582	76.717.941.552	907.358.543	78.439.508.677
Liquidation	-	-	(40.049.456.000)	-	(40.049.456.000)
Exchange difference	-	-	39.599.585	4.088.500	43.688.085
Ending balance	5.091.301.224	29.505.688.224	431.588.847.873	8.957.609.903	475.143.447.224
Net book values					
Beginning balance	-	57.691.839	508.838.381.138	1.614.507.156	510.510.580.133
Ending balance	-	37.510.948.258	864.446.902.117	1.005.392.613	902.963.242.988
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

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Some tangible fixed assets, of which the net book values are VND 342.898.310.144, have been mortgaged to secure the loans from Shinhan Bank Vietnam Limited and BIDV – Ba Muoi Thang Tu Branch (see Note No. V.20b).

11. Financial leased assets

	<u>Vehicles</u>
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

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
Initial costs			
Beginning balance	1.271.530.010	30.476.003.284	31.747.533.294
Acquisition during the year	-	1.144.650.000	1.144.650.000
Completed constructions	-	3.366.566.500	3.366.566.500
Ending balance	1.271.530.010	34.987.219.784	36.258.749.794
<i>In which:</i>			
Assets fully amortized but still in use	-	8.643.289.495	8.643.289.495
Amortization			
Beginning balance	-	18.563.635.231	18.563.635.231
Amortization during the year	-	3.916.789.755	3.916.789.755
Ending balance	-	22.480.424.986	22.480.424.986
Net book values			
Beginning balance	1.271.530.010	11.912.368.053	13.183.898.063
Ending balance	1.271.530.010	12.506.794.798	13.778.324.808
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

13. Construction-in-progress

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

	<u>Beginning balance</u>	<u>Increase during the year</u>	<u>Inclusion into fixed assets during the year</u>	<u>Ending balance</u>
Expenses on purchases of crane truck, forklift truck, barge ⁽ⁱ⁾	172.692.855.979	275.890.432.190	(401.477.204.466)	47.106.083.703
ORC software	1.355.175.442	-	-	1.355.175.442
HR software	3.366.566.500	-	(3.366.566.500)	-
Total	177.414.597.921	275.890.432.190	(404.843.770.966)	48.461.259.145

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Notes to the Financial Statements (cont.)**14. Short-term trade payables**

	Ending balance	Beginning balance
<i>Payables to related parties</i>	4.505.421.174	22.724.575.818
Gemadept Shipping Limited Company	3.382.050.615	22.278.804.779
Mekong Logistics Company	830.427.039	445.771.039
Gemadept Logistics One Member Company Limited	292.943.520	-
<i>Payables to other suppliers</i>	20.607.561.147	16.812.084.309
Saigon Shipbuilding and Marine Industry Company Limited	5.108.786.026	-
Phuoc Tao Logistic Corporation	3.080.095.200	2.517.910.000
Other suppliers	12.418.679.921	14.294.174.309
Total	25.112.982.321	39.536.660.127

The Corporation has no overdue trade payables.

15. Taxes and other obligations to the State Budget**15a. Taxes and other obligations to the State Budget generated in Vietnam**

	Beginning balance		Increase during the year		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on local sales	-	-	238.522.055	(238.522.055)	-	-
VAT on imports	-	-	15.992.209.869	(15.992.209.869)	-	-
Corporate income tax	7.105.396.624	-	494.247.256.011	(471.878.275.275)	29.474.377.360	-
Personal income tax	1.290.088.495	-	30.951.363.722	(30.841.433.339)	1.400.018.878	-
Withholding tax	-	21.780.494	5.069.648.983	(5.125.100.468)	-	77.231.979
Other taxes	-	-	17.958.608	(17.958.608)	-	-
Total	8.395.485.119	21.780.494	546.516.959.248	(524.093.499.614)	30.874.396.238	77.231.979

Value added tax (VAT)

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

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

Export-import duties

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

Corporate income tax

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

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

Other taxes

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

15b. Taxes and other obligations to the State Budget generated in Cambodia Branch

	Beginning balance	Exchange difference	Amount paid during the year	Ending balance
VAT on local sales	11.821.562.679	268.408.378	(8.909.287.399)	3.180.683.658
Corporate income tax	3.776.976.959	85.756.197	(2.845.291.288)	1.017.441.868
Personal income tax	55.612.304	1.262.676	(41.841.231)	15.033.749
Fees, legal fees and other duties	10.128.240.231	229.961.520	(7.605.165.576)	2.753.036.175
Total	25.782.392.173	585.388.771	(19.401.585.494)	6.966.195.450

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Notes to the Financial Statements (cont.)**16. Payables to employees**

This item reflects the salary and others payable to employees.

17. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses	384.039.297	1.211.619.705
Other short-term accrued expenses	680.210.200	430.000.000
Total	<u>1.064.249.497</u>	<u>1.641.619.705</u>

18. Short-term unearned revenues

This item reflects prepayments for leasing fixed assets.

19. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>3.358.932.797</i>	<i>4.579.636.358</i>
Gemadep Construction Infrastructure Investment and Development Corporation - Other payables	1.682.245.813	-
Nam Hai Port Corporation Joint Stock Company – Other payables	931.470.594	-
Pacific Pride Joint Stock Company Limited – Payment on the Corporation’s behalf	566.531.235	566.531.235
Gemadep – Dung Quat International Port Corp – Other payables	86.675.930	-
“K” Line – Gemadep Logistics Co., Ltd. – Receipt of deposits for office lease	72.304.500	72.304.500
Gemadep Central Joint Stock Company – Other payables	12.467.494	-
Gemadep - Terminal Link Cai Mep Terminal J.S.C. – Collection on this company’s behalf	7.237.231	7.237.231
Nam Dinh Vu Port Joint Stock Company – Loan interest expenses	-	2.117.699.175
V.N.M General Transportation Service Co., Ltd. – Loan interest expenses	-	992.795.865
Gemadep Shipping Limited Company – Collection on this company’s behalf, other payables	-	516.029.907
Nam Hai Port Corporation Joint Stock Company – Loan interest expenses	-	286.373.240
Nam Hai Dinh Vu Port Company Limited – Loan interest expenses	-	20.665.205
<i>Payables to other organizations and individuals</i>	<i>184.787.544.325</i>	<i>1.133.920.721.609</i>
Receipt of deposits for subsidiary transfer ^(*)	20.000.000.000	1.000.000.000.000
Collections on others’ behalf to perform agent service	1.708.392.788	2.742.067.385
Receipts of short-term deposits	746.630.543	766.630.543
Dividends payable	212.276.850	211.336.350
Other short-term payables	162.120.244.144	130.200.687.331
Total	<u>188.146.477.122</u>	<u>1.138.500.357.967</u>

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

The Corporation has no other overdue payables.

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Notes to the Financial Statements (cont.)**20. Borrowings and financial leases****20a. Short-term borrowings and financial leases**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term borrowings payable to related parties</i>	-	<i>97.000.000.000</i>
Loan from Nam Hai Dinh Vu Port Company Limited	-	46.000.000.000
Loan from Pacific Marine Company Limited	-	41.000.000.000
Loan from Binh Duong Port Corporation	-	10.000.000.000
<i>Short-term borrowings and financial leases payable to other organizations</i>	<i>133.552.700.266</i>	<i>229.332.675.187</i>
Loan from KasikornBank Public Company Limited – Ho Chi Minh City Branch ⁽ⁱ⁾	7.790.369.734	-
Loan from The Siam Commercial Bank Public Company Limited – Ho Chi Minh City Branch ⁽ⁱⁱ⁾	4.055.384.068	-
Loan from HSBC Bank (Vietnam) Limited ⁽ⁱⁱⁱ⁾	2.241.705.000	-
Loan from MSB – Ho Chi Minh City Branch	-	75.575.015.799
Loan from VietinBank – Branch 1 in Ho Chi Minh City	-	25.107.983.100
Current portions of long-term loans (see Note No. V.20b)	95.224.227.976	92.692.729.513
Current portions of financial leases (see Note No. V.20b)	24.241.013.488	35.956.946.775
Total	<u>133.552.700.266</u>	<u>326.332.675.187</u>

- (i) 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).
- (ii) 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).
- (iii) 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 Corporation is solvent over short-term loans and financial leases.

20b. Long-term borrowings and financial leases

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Long-term loans from banks</i>	<i>238.939.340.409</i>	<i>187.430.327.989</i>
Loan from Shinhan Bank Vietnam Limited ⁽ⁱ⁾	182.344.070.629	100.677.994.656
Loan from BIDV – Ba Muoi Thang Tu Branch ⁽ⁱⁱ⁾	56.595.269.780	82.072.333.333
Loan from OCB – Tan Binh Branch	-	3.020.000.000
Loan from Vietcombank – Ho Chi Minh City Branch	-	1.660.000.000
<i>Long-term financial leases</i>	<i>20.309.471</i>	<i>23.661.928.557</i>
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	<u>238.959.649.880</u>	<u>211.092.256.546</u>

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

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

- (ii) 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 Corporation is solvent over long-term loans and financial leases.

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

	1 year or less	More than 1 year to 5 years	More than 5 years	Total debts
Ending balance				
Long-term loans from banks	95.224.227.976	213.298.459.159	25.640.881.250	334.163.568.385
Financial leases	24.241.013.488	20.309.471	-	24.261.322.959
<i>Principal</i>	19.601.059.670	16.431.860	-	19.617.491.530
<i>Interest</i>	4.639.953.818	3.877.611	-	4.643.831.429
Total	119.465.241.464	213.318.768.630	25.640.881.250	358.424.891.344
Beginning balance				
Long-term loans from banks	92.692.729.513	187.430.327.989	-	280.123.057.502
Financial leases	35.956.946.775	23.661.928.557	-	59.618.875.332
<i>Principal</i>	29.154.395.469	19.132.672.935	-	48.287.068.404
<i>Interest</i>	6.802.551.306	4.529.255.622	-	11.331.806.928
Total	128.649.676.288	211.092.256.546	-	339.741.932.834

20c. Overdue borrowings and financial lease

The Corporation has no overdue loans and financial leases.

21. Provisions for short-term payables

Provisions for short-term payables are related to compensations for damages during transportation process.

22. Bonus and welfare funds

	Current year	Previous year
Beginning balance	33.423.823.786	34.124.624.786
Increase due to appropriation from profit	79.513.245.179	48.974.565.872
Decrease during the year	(83.912.040.939)	(49.675.366.872)
Ending balance	29.025.028.026	33.423.823.786

23. Deferred income tax liabilities

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

	Current year	Previous year
Beginning balance	747.299.234	-
Inclusion into operation results	31.550.956	747.299.234
Ending balance	778.850.190	747.299.234

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Notes to the Financial Statements (cont.)**24. Owner's equity****24a. Statement of fluctuations in owner's equity**

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

24b. Shares

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

24c. Profit distribution

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

- Appropriation for bonus and welfare funds (5%) : VND 49.695.778.237
- Appropriation for fund of the Board of Management (3%) : VND 29.817.466.942
- Dividend distribution (20%) : VND 611.797.114.000

25. Off-balance sheet items**25a. External leased assets**

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

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	9.210.297.600	18.420.595.200
More than 1 year to 5 years	-	9.210.297.600
Total	9.210.297.600	27.630.892.800

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

25b. Foreign currencies

As of the balance sheet date, cash includes USD 1.259.445,53 (beginning balance: USD 916.305,71).

25c. Treated doubtful debts

	<u>Ending balance</u>	<u>Beginning balance</u>	<u>Reasons for writing off</u>
Gemadept (S) Pte. Ltd.	113.372.510.867	113.372.510.867	This company was reconstructed and dissolved
Grand Pacific Shipping Pte Ltd.	29.458.000.000	29.458.000.000	This company was reconstructed and dissolved
Other subjects	9.121.821.050	4.801.716.549	Irrecoverable
Total	151.952.331.917	147.632.227.416	

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

	<u>Current year</u>	<u>Previous year</u>
Sales from logistics services: transportation services, agent services, leasing assets, etc.	767.127.143.102	647.371.489.411
Sales from leasing offices and others	1.469.885.524	657.333.089
Total	<u>768.597.028.626</u>	<u>648.028.822.500</u>

1b. Sales to related parties

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

2. Costs of sales

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

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Bank deposit interest	39.252.158.177	112.837.506
Interest on loans given	33.499.946.593	6.266.341.686
Dividends and profit shared	627.589.005.007	465.827.148.500
Proceeds from transfer of long-term financial investments	2.087.830.052.409	-
Exchange gain arising	5.988.415.822	4.942.384.819
Exchange gain due to the revaluation of monetary items in foreign currencies	4.564.370.939	1.427.325.358
Total	<u>2.798.723.948.947</u>	<u>478.576.037.869</u>

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	36.809.335.204	65.421.780.024
Exchange loss arising	4.449.556.841	5.028.025.632
Provision for devaluation of trading securities and investment loss	199.976.623.432	37.484.387.737
Other financial expenses	55.650.138	528.403.594
Total	<u>241.291.165.615</u>	<u>108.462.596.987</u>

5. Selling expenses

This item reflects external services rendered.

6. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	88.510.279.046	108.454.594.888
Office supplies and stationery	654.875.719	751.504.498
Depreciation/(amortization) of fixed assets	7.596.232.742	6.578.264.484
Allowance for doubtful debts	24.130.015.357	317.299.346
Office rental	19.302.320.261	18.544.993.265
Other expenses	68.053.062.934	121.591.055.713
Total	<u>208.246.786.059</u>	<u>256.237.712.194</u>

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Notes to the Financial Statements (cont.)**7. Other income**

	Current year	Previous year
Proceeds from liquidation of fixed assets	15.218.718.802	428.499.999
Other income	1.066.778.313	1.727.209.737
Total	16.285.497.115	2.155.709.736

8. Other expenses

	Current year	Previous year
Additional tax payable	12.138.016.908	22.999.237.054
Compensation	1.162.715.500	315.777.000
Other expenses	422.370	11.851.852
Total	13.301.154.778	23.326.865.906

9. Deferred income tax

	Current year	Previous year
Deferred income tax arising from temporarily taxable differences	31.550.956	747.299.234
Deferred income tax arising from reversal of deferred income tax assets	-	498.807.670
Total	31.550.956	1.246.106.904

10. Earnings per share

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

11. Operating costs

	Current year	Previous year
Materials and supplies	32.418.648.245	29.114.160.784
Labor	118.918.055.197	141.672.515.568
Depreciation/(amortization) of fixed assets	110.580.647.749	105.356.044.314
External services rendered	181.000.815.161	87.404.076.764
Other expenses	96.564.018.434	142.174.188.296
Total	539.482.184.786	505.720.985.726

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

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

	Ending balance	Beginning balance
Prepayments for acquisition of fixed assets	-	21.593.769.002
Payables for acquisition of fixed assets	5.820.391.566	910.537.321
Liquidation of fixed assets on which collection has not been made	1.347.491.116	1.347.491.116
Receivables for interests on loans given and dividends and profit shared	204.736.508.216	150.338.516.683

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Notes to the Financial Statements (cont.)**VIII. OTHER DISCLOSURES****1. Transactions and balances with related parties**

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

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

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

Transactions with the key managers and their related individuals

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

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

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

Income of the key managers and the Control Board

	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 (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 09 June 2023)	200.000.000	-
Mr. Nguyen Thai Son	Independent Member (elected on 09 June 2023)	200.000.000	-
Mr. Bolat Duisenov	Member (resigned on 09 June 2023)	160.000.000	120.000.000
Mr. David Do	Member (resigned on 09 June 2023)	160.000.000	120.000.000
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 09 June 2023)	53.333.340	60.000.000
Ms. Tran Hoang Ngoc Uyen	Member (resigned on 09 June 2023)	53.333.340	60.000.000

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Notes to the Financial Statements (cont.)

	Position	Current year	Previous year
<i>The Board of Directors</i>			
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

1b. Transactions and balances with other related parties

Other related parties of the Corporation include:

Other related parties	Relationship
Pacific Lotus Joint Stock Company Limited	Subsidiary
Nam Dinh Vu Port Joint Stock Company	Subsidiary
Pacific Pearl Joint Stock Company Limited	Subsidiary
Pacific Pride Joint Stock Company Limited	Subsidiary
Nam Hai Port Corporation Joint Stock Company	Subsidiary
Phuoc Long Port Co., Ltd.	Subsidiary
Pacific Rubber Industry Co., Ltd.	Subsidiary
Nam Hai ICD Joint Stock Company	Subsidiary
Gemadept – Vung Tau Corporation	Subsidiary
Gemadept Construction Infrastructure Investment and Development Corporation	Subsidiary
Gemadept – Dung Quat International Port Corp	Subsidiary
V.N.M General Transportation Service Co., Ltd.	Subsidiary
Truong Tho Transportation Services Corporation	Subsidiary
Gemadept Central Joint Stock Company	Subsidiary
Pacific Marine Equipment and Service Company Limited	Subsidiary
Pacific Marine Company Limited	Subsidiary
ISS - Gemadept Co., Ltd.	Subsidiary
Nam Hai Dinh Vu Port Company Limited	Subsidiary (until 31 May 2023)
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
Minh Dam Tourism J.S.C.	Associate
Vung Tau Commercial Port J.S.C. (VCP)	Associate
Binh Duong Port Corporation	Secondary subsidiary
Binh Duong Multimodal Transport Joint Stock Company	Secondary subsidiary
Gemadept Port Services Joint Stock Company	Secondary subsidiary
GMD ASL Joint Venture Company Limited	Secondary subsidiary
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 Singapore Pte. Ltd.	Subsidiary of jointly-controlled entity
Gemadept (Malaysia) Sdn. Bhd.	Subsidiary of jointly-controlled entity
Gemadept Shipping Limited Company	Subsidiary of jointly-controlled entity

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

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

	<u>Current year</u>	<u>Previous year</u>
<i>Pacific Lotus Joint Stock Company Limited</i>		
Capital contribution	6.035.250.000	7.052.500.000
<i>Nam Dinh Vu Port Joint Stock Company</i>		
Sales from leasing assets	19.017.661.099	7.200.000.000
Sales from service provision	39.847.988.487	3.670.666.667
Service charges	-	4.933.091
Capital contribution	-	401.400.000.000
Dividends shared	30.456.000.000	-
Loan	-	285.000.000.000
Loan interest	-	8.064.123.284
Loan given	162.000.000.000	-
Interest on loan given	6.917.178.082	-
<i>Pacific Pride Joint Stock Company Limited</i>		
Capital contribution	81.790.125.000	24.592.700.000
<i>Nam Hai Port Corporation Joint Stock Company</i>		
Sales from leasing assets	1.229.032.258	3.600.000.000
Sales from service provision	1.486.076.679	682.666.667
Dividends shared	69.986.000.000	19.996.000.000
Loan	-	105.000.000.000
Loan interest	-	5.725.419.481
Payment on this company's behalf	28.735.225	39.406.344
<i>Phuoc Long Port Co., Ltd.</i>		
Sales from leasing assets	12.378.585.852	7.534.121.207
Sales from service provision	6.538.035.865	-
Profit shared	127.000.000.000	138.000.000.000
Loan	330.000.000.000	211.000.000.000
Loan interest	4.934.602.739	10.536.849.315
Payment on this company's behalf	60.063.408	90.095.112
<i>Pacific Rubber Industry Co., Ltd.</i>		
Capital contribution	2.390.000.000	2.670.000.000
Payment on this company's behalf	348.012.000	216.638.000
<i>Nam Hai ICD Joint Stock Company</i>		
Sales from leasing assets	6.724.000.020	11.453.695.991
Sales from service provision	2.289.459.191	898.666.667
Dividends shared	7.800.000.000	7.800.000.000
Loan given	16.000.000.000	-
Interest on loan given	7.021.726.029	5.664.410.960
Payment on this company's behalf	16.275.608	24.413.412

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For the fiscal year ended 31 December 2023

Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<i>Gemadept Construction Infrastructure Investment and Development Corporation</i>		
Sales from service provision	628.917.448	363.000.000
Dividends shared	10.800.000.000	-
Payment on this corporation's behalf	1.228.836.000	1.151.031.000
<i>Gemadept – Dung Quat International Port Corp</i>		
Sales from leasing assets	651.272.724	589.939.391
Sales from service provision	597.212.019	-
Dividends shared	16.320.000.000	7.344.000.000
<i>V.N.M General Transportation Service Co., Ltd.</i>		
Loan interest	-	3.083.101.370
Loan given	-	191.500.000.000
Interest on loan given	8.186.452.056	402.904.109
<i>Truong Tho Transportation Services Corporation</i>		
Sales from leasing assets	4.320.000.000	4.320.000.000
Dividends shared	-	4.416.000.000
<i>Gemadept Central Joint Stock Company</i>		
Sales from leasing assets	900.000.000	708.870.970
Sales from service provision	299.394.118	-
Service charges	-	98.445.283
<i>Pacific Marine Equipment and Service Company Limited</i>		
Sales from service provision	223.014.260	-
Service charges	76.927.026	745.324.748
Payment on this company's behalf	42.068.288	63.102.432
<i>Pacific Marine Company Limited</i>		
Sales from service provision	1.136.806.604	252.800.000
Profit shared	-	950.000.000
Loan	25.000.000.000	45.000.000.000
Loan interest	88.150.685	1.351.931.508
Payment on this company's behalf	-	2.864.149
<i>ISS - Gemadept Co., Ltd.</i>		
Profit shared	7.133.203.017	-
<i>Nam Hai Dinh Vu Port Company Limited (until 31 May 2023)</i>		
Sales from leasing assets	3.257.488.479	10.800.000.000
Sales from service provision	3.188.000.000	3.130.666.667
Dividends shared	159.485.914.990	135.450.180.000
Loan	15.000.000.000	143.000.000.000
Loan interest	149.095.891	2.319.671.232
Loan given	180.000.000.000	-
Payment on this company's behalf	13.496.340	39.314.325

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Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<i>Gemadept - Terminal Link Cai Mep Terminal J.S.C.</i>		
Sales from service provision	-	47.443.288.427
Loan given	53.000.000.000	-
Interest on loan given	165.410.959	-
Payment on this company's behalf	59.456.352	67.424.328
<i>Saigon Cargo Service Corporation (SCSC Corp.)</i>		
Dividends shared	187.643.687.000	140.617.505.000
<i>"K" Line – Gemadept Logistics Co., Ltd.</i>		
Sales from leasing office	394.102.727	384.349.600
Profit shared	10.000.000.000	10.000.003.500
<i>Minh Dam Tourism J.S.C.</i>		
Interest on loan given	209.304.987	199.026.617
Payment on this company's behalf	1.547.090.910	118.272.729
<i>Vung Tau Commercial Port J.S.C. (VCP)</i>		
Dividends shared	964.200.000	1.253.460.000
<i>Binh Duong Port Corporation</i>		
Sales from leasing assets	5.220.000.000	5.501.569.892
Sales from service provision	7.280.730.578	-
Loan	30.000.000.000	80.000.000.000
Loan interest	427.808.219	3.073.561.644
<i>Binh Duong Multimodal Transport Joint Stock Company</i>		
Sales from leasing assets	22.740.000.000	16.949.928.149
Sales from service provision	3.065.439.063	-
Service charges	5.600.000	-
<i>Gemadept Port Services Joint Stock Company</i>		
Sales from leasing assets	2.752.181.830	-
Sales from service provision	820.557.564	-
Payment on this company's behalf	14.785.975	17.250.303
<i>Gemadept Hai Phong One Member Company Limited</i>		
Sales from service provision	70.911.000	-
<i>Gemadept Logistics One Member Company Limited</i>		
Sales from service provision	644.986.291	171.166.900
Sales from leasing assets	4.296.494.564	5.029.937.519
Service charges	-	365.818.182
Payment on this company's behalf	398.310.314	374.443.361
Collection on this company's behalf	4.729.814.862	10.426.170.430

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Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<i>Mekong Logistics Company</i>		
Sales from service provision	146.880.000	143.208.000
<i>Gemadept Shipping Limited Company</i>		
Sales from leasing assets	64.279.287.512	58.805.058.975
Sales from service provision	2.708.683.000	1.791.257.610
Service charges	116.642.004.126	56.049.901.141
Collection on this company's behalf	34.142.925.144	33.866.377.497
Payment on this company's behalf	38.290.758.973	36.822.324.168

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

Guarantee commitment

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

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes No. V.3, V.5, V.6a, V.14, V.19 and V.20a.

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

2. Segment information

The principal business activity of the Corporation is mainly logistics, including transportation service, leasing vehicles, agent service, etc. (accounting for 99,81% of its net sales).

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

	<u>Current year</u>	<u>Previous year</u>
Local areas	469.454.664.111	195.007.134.214
Overseas areas	299.142.364.515	453.021.688.286
Total	768.597.028.626	648.028.822.500

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

	<u>Current year</u>	<u>Previous year</u>
Local areas	346.618.143.249	268.623.993.241
Overseas areas	-	-
Total	346.618.143.249	268.623.993.241

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Local areas	2.649.188.269.909	1.916.088.830.392
Overseas areas	69.240.088.871	86.652.574.425
Total	2.718.428.358.780	2.002.741.404.817

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For the fiscal year ended 31 December 2023

Notes to the Financial Statements (cont.)

3. Subsequent events

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

On 15 March 2024, the Corporation entered into a contract to transfer all shares of the Corporation 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 Financial Statements.

4. Other disclosures

Profit after tax of the Corporation in 2023 reached nearly VND 2.300 billion, increasing by more than VND 1.800 billion over that of the previous year. The main reasons therefor are:

- the increase in operating profit by nearly VND 87 billion;
- the increase in the financial income by nearly VND 2.200 billion because the Corporation recognized profit from transferring of capital of Nam Hai Dinh Vu Port and received more dividends and profit from the subsidiaries, joint ventures and associates against the previous year;
- the profit from the transfer of capital of Nam Hai Dinh Vu Port made the corporate income tax increase by nearly VND 463 billion.

Ho Chi Minh City, 30 March 2024



Vu Thi Anh Thu
Preparer



Nguyen Minh Nguyet
Chief Accountant



Nguyen Thanh Binh
General Director

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Appendix: Statement of fluctuations in owner's equity

	Capital	Share premiums	Other sources of capital	Exchange difference	Investment and development fund	Other funds	Retained earnings	Total
Beginning balance of the previous year	3.013.779.570.000	1.941.832.197.040	69.388.382.902	(584.613.242)	72.682.100.796	69.568.035.889	193.617.168.467	5.360.282.841.852
Profit in the previous year	-	-	-	-	-	-	461.911.009.204	461.911.009.204
Appropriation for Bonus and welfare funds	-	-	-	-	-	-	(48.974.565.872)	(48.974.565.872)
Dividend distribution in the previous year	-	-	-	-	-	-	(361.653.548.400)	(361.653.548.400)
Exchange difference	-	-	-	(120.558.620)	-	-	-	(120.558.620)
Ending balance of the previous year	3.013.779.570.000	1.941.832.197.040	69.388.382.902	(705.171.862)	72.682.100.796	69.568.035.889	244.900.063.399	5.411.445.178.164
Beginning balance of the current year	3.013.779.570.000	1.941.832.197.040	69.388.382.902	(705.171.862)	72.682.100.796	69.568.035.889	244.900.063.399	5.411.445.178.164
Capital increase during the year	45.206.000.000	-	-	-	-	-	-	45.206.000.000
Profit in the current year	-	-	-	-	-	-	2.295.253.162.542	2.295.253.162.542
Appropriation for Bonus and welfare funds	-	-	-	-	-	-	(79.513.245.179)	(79.513.245.179)
Dividend distribution in the current year	-	-	-	-	-	-	(611.797.114.000)	(611.797.114.000)
Exchange difference	-	-	-	(951.423.598)	-	-	-	(951.423.598)
Ending balance of the current year	3.058.985.570.000	1.941.832.197.040	69.388.382.902	(1.656.595.460)	72.682.100.796	69.568.035.889	1.848.842.866.762	7.059.642.557.929

Unit: VND


Vu Thi Anh Thu
Preparer


Nguyen Minh Nguyen
Chief Accountant

Ho Chi Minh City, 30 March 2024

