

FINANCIAL STATEMENTS
FOR THE SECOND QUARTER OF
THE FISCAL YEAR ENDING 31 DECEMBER 2024

GEMADEPT CORPORATION



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GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the second quarter of the fiscal year ending 31 December 2024

BALANCE SHEET**As of 30 June 2024**

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		2.148.522.059.029	1.969.741.947.225
I. Cash and cash equivalents	110	V.1	915.715.998.918	514.197.116.108
1. Cash	111		253.874.363.589	167.429.075.011
2. Cash equivalents	112		661.841.635.329	346.768.041.097
II. Short-term financial investments	120		404.067.290.650	333.147.734.905
1. Trading securities	121	V.2a	34.301.944.940	45.723.235.680
2. Provision for devaluation of trading securities	122	V.2a	(14.234.654.290)	(32.575.500.775)
3. Held-to-maturity investments	123		384.000.000.000	320.000.000.000
III. Short-term receivables	130		751.122.524.391	1.039.337.375.798
1. Short-term trade receivables	131	V.3	159.103.853.141	130.023.721.549
2. Short-term prepayments to suppliers	132	V.4	35.457.583.747	33.518.149.160
3. Short-term inter-company receivables	133		-	-
4. Receivable according to the progress of	134		-	-
5. Receivables for short-term loans	135	V.5a	239.123.500.000	544.707.987.801
6. Other short-term receivables	136	V.6a	351.916.590.679	365.412.666.829
7. Allowance for short-term doubtful debts	137	V.7	(34.479.003.176)	(34.325.149.541)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		3.621.008.677	3.957.668.877
1. Inventories	141	V.8	3.621.008.677	3.957.668.877
2. Allowance for inventories	149		-	-
V. Other current assets	150		73.995.236.393	79.102.051.537
1. Short-term prepaid expenses	151	V.9a	1.667.425.225	2.314.999.321
2. Deductible VAT	152		72.282.587.874	76.709.820.237
3. Taxes and other receivables from the State	153	V.16	45.223.294	77.231.979
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

This statement should be read in conjunction with the Notes to the Financial Statements

GEMADEPT CORPORATION

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

Balance sheet (Cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		6.047.905.952.654	5.799.265.536.730
I. Long-term receivables	210		522.358.025.713	92.544.073.675
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	499.500.000.000	74.500.000.000
6. Other long-term receivables	216	V.6b	22.858.025.713	18.044.073.675
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		919.688.463.333	933.147.981.885
1. Tangible fixed assets	221	V.10	905.130.373.516	902.963.242.988
- Historical cost	222		1.428.538.693.333	1.378.106.690.212
- Accumulated depreciation	223		(523.408.319.817)	(475.143.447.224)
2. Financial leased assets	224	V.11	2.536.513.177	16.406.414.089
- Historical cost	225		235.413.682.251	235.413.682.251
- Accumulated depreciation	226		(232.877.169.074)	(219.007.268.162)
3. Intangible fixed assets	227	V.12	12.021.576.640	13.778.324.808
- Initial cost	228		36.451.249.794	36.258.749.794
- Accumulated amortization	229		(24.429.673.154)	(22.480.424.986)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		1.814.489.972	48.461.259.145
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.13	1.814.489.972	48.461.259.145
V. Long-term financial investments	250		4.599.435.474.902	4.717.431.390.270
1. Investments in subsidiaries	251	V.2b	3.640.708.038.505	3.870.020.640.710
2. Investments in joint ventures and associates	252	V.2b	1.816.684.673.941	1.816.684.673.941
3. Investments in other entities	253	V.2b	5.000.000.000	5.000.599.762
4. Provisions for devaluation of long-term financial	254	V.2b	(862.957.237.544)	(974.274.524.143)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		4.609.498.734	7.680.831.755
1. Long-term prepaid expenses	261	V.9b	4.609.498.734	7.680.831.755
2. Deferred income tax assets	262	V.14	-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		8.196.428.011.683	7.769.007.483.955

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS**Balance sheet (Cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		642.201.181.242	709.364.926.026
I. Current liabilities	310		436.304.327.734	469.626.425.956
1. Short-term trade payables	311	V.15	24.945.414.579	25.112.982.321
2. Short-term advances from customers	312		-	-
3. Taxes and other obligations to the State Budget	313	V.16	34.439.758.457	37.840.591.688
4. Payables to employees	314	V.17	47.224.227.573	44.654.517.622
5. Short-term accrued expenses	315	V.18	1.714.448.256	1.064.249.497
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction	317		-	-
8. Short-term unearned revenue	318		1.512.380.799	8.477.602.875
9. Other short-term payables	319	V.19	170.331.387.868	188.146.477.122
10. Short-term borrowings and financial leases	320	V.20a	90.210.810.825	133.552.700.266
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	64.173.622.838	29.025.028.026
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		205.896.853.508	239.738.500.070
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	204.665.838.584	238.959.649.880
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341	V.23	1.231.014.924	778.850.190
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

GEMADEPT CORPORATION

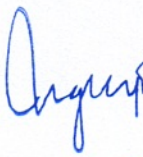
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FINANCIAL STATEMENTS


Balance sheet (Cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		7.554.226.830.441	7.059.642.557.929
I. Owner's equity	410		7.554.226.830.441	7.059.642.557.929
1. Capital	411	V.24a	3.104.869.570.000	3.058.985.570.000
- Ordinary shares carrying voting rights	411a		3.104.869.570.000	3.058.985.570.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.24a	1.941.832.197.040	1.941.832.197.040
3. Bond conversion options	413		-	-
4. Other sources of capital	414	V.24a	69.388.382.902	69.388.382.902
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417	V.24a	(2.318.908.669)	(1.656.595.460)
8. Investment and development fund	418	V.24a	72.682.100.796	72.682.100.796
9. Business arrangement supporting fund	419		-	-
10. Other funds	420	V.24a	69.568.035.889	69.568.035.889
11. Retained earnings	421	V.24a	2.298.205.452.483	1.848.842.866.762
- Retained earnings accumulated to the end of the previous period	421a	V.24a	1.782.575.723.852	1.848.842.866.762
- Retained earnings of the current period	421b	V.24a	515.629.728.631	-
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		8.196.428.011.683	7.769.007.483.955

Ho Chi Minh City, 30 July 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 second quarter of the fiscal year ending 31 December 2024

INCOME STATEMENT
For the second quarter of the fiscal year ending 31 December 2024

Unit: VND

ITEMS	Code	Note	Quarter 2		Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year	Current period	Previous period
1. Sales	01	VI.1	162.112.659.319	218.792.943.252	297.220.132.233	400.723.751.273
2. Sales deductions	02		-	-	-	-
3. Net sales	10		162.112.659.319	218.792.943.252	297.220.132.233	400.723.751.273
4. Cost of sales	11	VI.2	53.902.793.431	88.823.421.821	121.164.440.281	165.149.041.278
5. Gross profit	20		108.209.865.888	129.969.521.431	176.055.691.952	235.574.709.995
6. Financial income	21	VI.3	269.119.662.285	2.441.339.006.675	355.022.865.776	2.460.788.760.009
7. Financial expenses	22	VI.4	(128.279.262.226)	41.924.002.027	(110.773.062.934)	86.141.227.449
In which: Loan interest expense	23		6.469.561.127	10.116.612.955	13.653.083.210	18.721.816.830
8. Selling expenses	25	VI.5	159.000.000	87.727.273	424.055.556	517.864.543
9. General and administration expenses	26	VI.6	52.890.192.767	51.717.134.237	84.244.392.946	73.420.181.118
10. Net operating profit	30		452.559.597.632	2.477.579.664.569	557.183.172.160	2.536.284.196.894
11. Other income	31	VI.7	3.222.476.891	663.215.460	4.080.969.862	1.756.628.412
12. Other expenses	32	VI.8	-	1.151.267.500	-	1.288.917.500
13. Other profit/(loss)	40		3.222.476.891	(488.052.040)	4.080.969.862	467.710.912
14. Total accounting profit before tax	50		455.782.074.523	2.477.091.612.529	561.264.142.022	2.536.751.907.806
15. Current income tax	51		26.154.527.483	436.052.878.653	45.182.248.657	449.213.983.948
16. Deferred income tax	52		399.799.224	186.749.446	452.164.734	(606.346.182)
17. Profit after tax	60		<u>429.227.747.816</u>	<u>2.040.851.984.430</u>	<u>515.629.728.631</u>	<u>2.088.144.270.040</u>
18. Basic earnings per share	70		-	-	-	-
19. Diluted earnings per share	71		-	-	-	-


Yu Thi Anh Thu
Preparer


Nguyen Minh Nguyet
Chief Accountant

Ho Chi Minh City, 30 July 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 second quarter of the fiscal year ending 31 December 2024

CASH FLOW STATEMENT**(Indirect method)****For the second quarter of the fiscal year ending 31 December 2024**

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current period	Previous period
I. Cash flows from operating activities				
1. Profit before tax	01		561.264.142.022	2.536.751.907.806
2. Adjustments				
- Depreciation of fixed assets and investment properties	02	V.10, V.11, V.12	68.489.869.784	52.096.644.772
- Provisions and allowances	03	V.2, V.7	(129.504.279.449)	65.096.983.110
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.3, VI.4	(5.795.767.762)	(1.588.359.252)
- Gain/(loss) from investing activities	05	VI.3, VI.7	(341.743.928.403)	(2.458.151.940.288)
- Interest expenses	06	VI.4	13.653.083.210	18.721.816.830
- Others	07		-	-
3. Operating profit/(loss) before changes of working capital	08		166.363.119.402	212.927.052.978
- Increase/(decrease) of receivables	09		(55.975.880.515)	(39.613.948.996)
- Increase/(decrease) of inventories	10		336.660.200	5.062.019.245
- Increase/(decrease) of payables	11		1.859.730.471	(40.320.328.694)
- Increase/(decrease) of prepaid expenses	12		523.403.313	4.187.118.390
- Increase/(decrease) of trading securities	13		11.421.290.740	-
- Interests paid	14	V.19, V.20, VI.4	(13.732.401.603)	(23.019.503.417)
- Corporate income tax paid	15		(48.502.098.534)	(16.211.061.584)
- Other cash inflows	16		-	-
- Other cash outflows	17		(46.118.548.098)	(28.696.694.496)
Net cash flows from operating activities	20		16.175.275.376	74.314.653.426
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.10, V.13	(16.447.465.789)	(193.841.870.509)
2. Proceeds from disposals of fixed assets and other non-current assets	22		3.080.000.000	1.645.315.455
3. Cash outflow for lending, buying debt instruments of other entities	23	V.5	(835.000.000.000)	(1.047.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.5	633.111.353.047	70.000.000.000
5. Investments into other entities	25	V.2	(195.070.397.795)	(31.294.300.000)
6. Withdrawals of investments in other entities	26		437.486.029.154	1.414.969.104.770
7. Interest earned, dividends and profits received	27		390.470.763.133	193.611.602.718
Net cash flows from investing activities	30		417.630.281.750	408.089.852.434

GEMADEPT CORPORATION


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

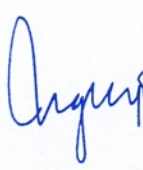
FINANCIAL STATEMENTS

For the second quarter of the fiscal year ending 31 December 2024

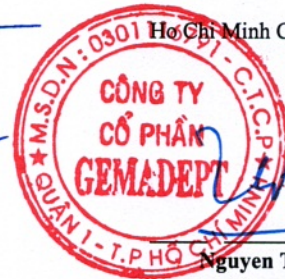
Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current period	Previous period
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		45.884.000.000	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		1.720.175.000	402.069.648.585
4. Repayment for loan principal	34		(61.699.572.784)	(429.164.351.095)
5. Payments for financial leased assets	35		(18.372.320.981)	(18.257.146.056)
6. Dividends and profit paid to the owners	36		-	-
Net cash flows from financing activities	40		(32.467.718.765)	(45.351.848.566)
Net cash flows during the period	50		401.337.838.361	437.052.657.294
Beginning cash and cash equivalents	60	V.1	514.197.116.108	521.845.666.787
Effects of fluctuations in foreign exchange rates	61		181.044.449	597.529.325
Ending cash and cash equivalents	70	V.1	915.715.998.918	959.495.853.406


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 second quarter of the fiscal year ending 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS
For the second quarter of the fiscal year ending 31 December 2024

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

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

2. Operating field

The Corporation operates in many different fields.

3. Principal business activities

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

- Port Operation: Operating a port system stretching from the North to the South, in big cities and at major industrial zones: Nam Hai Port (to 18th March 2024), Nam Dinh Vu Port, Nam Hai ICD Port, Dung Quat Port, Phuoc Long Port, Binh Duong Port and Gemalink Cai Mep Deep-sea Container Port;
- Logistics: Distribution centers; container liner services; project cargo transport; multi-modal transport, ship and crew management; shipping agency and freight forwarding services; air-cargo terminal, etc.

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

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

4. Normal operating cycle

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

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

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

On 14th March 2024, The Corporation completed the procedure to terminate the operation of Cambodia Branch in order to restructure the Corporation’s operation.

During the period, the Corporation completed issuing shares under ESPP program in line with the Resolution No. 158/NQ-HĐQT-2023 dated 28th December 2023 of the Board of Management and increased the charter capital.

During the period, The Corporation completed transferring capital contribution of the Company in Nam Hai Port Joint Stock Company.

6. Structure of the Corporation

At the end of the period, the Corporation includes 16 subsidiaries and 10 joint ventures, associates (at the beginning of the year: 17 subsidiaries and 10 joint ventures, associates).



GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the second quarter of the fiscal year ending 31 December 2024

Notes to the Financial Statements (cont.)**6a. List of subsidiaries at the end of the period**

Subsidiaries	Address	Capital contribution on rate	Benefit rate	Voting right rate
Nam Dinh Vu Port Joint Stock Company	Lot CA1, Nam Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam	60,00%	60,00%	60,00%
Nam Hai 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 J.S.C.	Port No. 1 – Dung Quat Port, Binh Thuan Commune, Binh Son District, Quang Ngai Province, Vietnam	80,40%	80,40%	80,40%
Phuoc Long Port Co., Ltd.	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%
Truong Tho Transportation Services Corporation ⁽ⁱ⁾	Quarter 7, Truong Tho Ward, Thu Duc City, Ho Chi Minh City, Vietnam	46,00%	46,00%	54,00%
Pacific Marine Equipment and Service Company Limited	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%
ISS - Gemadept Co., Ltd.	No. 45 Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam	51,00%	51,00%	51,00%
Pacific Marine Co., Ltd.	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%
Pacific Rubber Industry Co., Ltd.	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%
Pacific Pearl Joint Stock Company Limited	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	Apartment LK 12, Vung Tau Center Apartment, No. 93 Le Loi, Thang Nhi Ward, Vung Tau City, Ba Ria - Vung Tau Province, Vietnam	70,00%	70,00%	70,00%
Gemadept Central Joint Stock Company	Floor 9, Indochina Riverside Tower, No. 74 Bach Dang Street, Hai Chau I Ward, Hai Chau District, Da Nang City, Vietnam	75,00%	75,00%	75,00%

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

GEMADEPT CORPORATION

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FINANCIAL STATEMENTS

For the second quarter of the fiscal year ending 31 December 2024

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

Company's name	Address	Capital contribution rate	Ownership rate	Voting Right rate
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	33,42%	33,42%	33,42%
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 cannot do accounting works independently

Affiliates	Address
Pacific Shipping Enterprise	15 th Floor, No. 35 Nguyen Hue Street, District 1, Ho Chi Minh City, Vietnam
Can Tho Branch	No. 80-82-84 Le Hong Phong Street, Binh Thuy Ward, Binh Thuy District, Can Tho City, Vietnam
Vung Tau Branch	No. 1/1A Pham Hong Thai Street, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province, Vietnam

7. Employees

As at the balance sheet date, there have been 180 employees working for the Corporation (at the beginning of the year: 178 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY**1. Fiscal year**

The fiscal year of the Corporation is from 01 January to 31 December annually. The second quarter of the year 2024 began on 01 April 2024 and ended on 30 June 2024.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND).

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Notes to the Financial Statements (cont.)

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

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

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

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

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Foreign currency transactions

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

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

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

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

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

3. Cash and cash equivalents

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

4. Financial investments

Trading securities

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

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

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

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

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

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

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

Provisions for devaluation of trading securities are made for each particular type of securities in the market of which the fair value is lower than original costs. The fair value of trading securities listed on the stock market is the closing price at the balance sheet date. The fair value of trading securities listed on the UPCOM is the average price of the closest 30 days to the balance sheet date. In case

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where the stock market or UPCOM is not available for transactions as at the balance sheet date, the fair value of shares is the closing price of the preceding transaction with the balance sheet date.

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

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

Loans

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

Investments in subsidiaries, joint ventures and associates

Subsidiaries

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

Joint ventures

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

Associates

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

Initial recognition

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

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

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

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

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

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Notes to the Financial Statements (cont.)

Investments in equity instruments of other entities

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

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

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

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

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

5. Receivables

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

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

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

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

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

6. Inventories

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

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.

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

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

7. Prepaid expenses

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

Insurance premiums

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

Interest expenses for container financial lease

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

8. Operating leased assets

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

9. Tangible fixed assets

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

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

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

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

10. Financial leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. Financial leased assets are determined by their historical

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costs less accumulated depreciation. Historical cost is the lower cost of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments. Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.

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

11. Intangible fixed assets

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

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

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

The Corporation's intangible fixed assets include:

Land use right

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

Computer software

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

12. Construction-in-progress

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

13. Payables and accrued expenses

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

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

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

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

14. Provisions for payables

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

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

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

15. Owner's equity

Capital

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

Share premiums

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

Other sources of capital

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

16. Profit distribution

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

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.

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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 based on the stage of completion as of the balance sheet date.

Income from leasing operating assets

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

Interest

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

Dividends and profit shared

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

18. Borrowing costs

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

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

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



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

20. Corporate income tax

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

Current income tax

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

Deferred income tax

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

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

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

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

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

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Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

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

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	1.445.126.496	2.649.529.572
Deposits in banks	252.429.237.093	164.779.545.439
Cash equivalents (Bank deposits of which the principal maturity is under 03 months)	661.841.635.329	346.768.041.097
Total	915.715.998.918	514.197.116.108

2. Financial investments

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

2a. Trading securities

	<u>Ending balance</u>			<u>Beginning balance</u>		
	<u>Original cost</u>	<u>Fair value</u>	<u>Provision</u>	<u>Original cost</u>	<u>Fair value</u>	<u>Provision</u>
<i>Shares</i>						
Thu Duc Steel J.S.C.	20.067.290.650	20.914.832.000	-	31.488.264.362	13.147.432.455	(18.340.831.907)
Manganese Mineral Joint Stock Company	14.234.321.100	-	(14.234.321.100)	14.234.321.100	-	(14.234.321.100)
Other shares	333.190	-	(333.190)	650.218	371.448	(347.768)
Total	34.301.944.940	20.914.832.000	(14.234.654.290)	45.723.235.680	13.147.803.903	(32.575.500.775)

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

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	(32.575.500.775)	(27.787.639.695)
Reversal of provision	18.340.846.485	(2.862.827.105)
Ending balance	(14.234.654.290)	(30.650.466.800)

2b. Investments in other entities

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Provision</u>	<u>Original cost</u>	<u>Provision</u>
<i>Investments in subsidiaries</i>	<i>3.640.708.038.505</i>	<i>(819.657.596.694)</i>	<i>3.870.020.640.710</i>	<i>(857.566.818.441)</i>
Pacific Lotus Joint Stock Company Limited ⁽ⁱⁱ⁾	1.001.105.367.595	(348.865.089.032)	885.548.244.800	(363.400.008.739)
Pacific Pearl Joint Stock Company Limited	586.721.892.380	(257.135.264.486)	586.721.892.380	(286.525.362.367)
Nam Hai Port Corporation Joint Stock Company ⁽ⁱ⁾	-	-	424.383.000.000	-
Nam Dinh Vu Port Joint Stock Company	761.400.000.000	-	761.400.000.000	-

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	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Pacific Pride Joint-Stock Company Limited ⁽ⁱⁱ⁾	535.313.474.530	(201.620.876.594)	479.450.199.530	(196.084.580.932)
Phuoc Long Port Co., Ltd	300.000.000.000	-	300.000.000.000	-
Pacific Rubber Industry Co., Ltd. ⁽ⁱⁱ⁾	110.000.000.000	(12.036.366.582)	96.850.000.000	(11.556.866.403)
Nam Hai ICD Joint Stock Company	78.000.000.000	-	78.000.000.000	-
Gemadept – Vung Tau Corporation	67.200.000.000	-	67.200.000.000	-
Gemadept Infrastructures Development and Investment Construction J.S.C.	60.000.000.000	-	60.000.000.000	-
Gemadept Dung Quat International Port J.S.C.	41.730.000.000	-	41.730.000.000	-
V.N.M General Transportation Service Co., Ltd.	35.000.000.000	-	35.000.000.000	-
Truong Tho Transportation Services Corporation	27.600.000.000	-	27.600.000.000	-
Pacific Marine Co., Ltd. ⁽ⁱⁱ⁾	10.000.000.000	-	3.500.000.000	-
Pacific Marine Equipment and Service Company Limited ⁽ⁱⁱ⁾	10.000.000.000	-	6.000.000.000	-
Gemadept Central Joint Stock Company	15.000.000.000	-	15.000.000.000	-
Other subsidiaries	1.637.304.000	-	1.637.304.000	-
Investments in joint ventures, associates	1.816.684.673.941	(40.998.476.590)	1.816.684.673.941	(114.427.981.601)
Gemadept – Terminal Link Cai Mep Terminal J.S.C.	834.150.000.000	-	834.150.000.000	(73.974.012.183)
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	(6.314.939.206)	103.823.882.496	(5.653.348.381)
Golden Globe Trading Co., Ltd.	62.538.064.097	-	62.538.064.097	-
Foodstuff Combina Torial Joint Stock Company	49.825.280.000	(15.928.929.241)	49.825.280.000	(16.046.012.894)
Other associates	28.396.608.143	(18.754.608.143)	28.396.608.143	(18.754.608.143)
Investments in other entities	5.000.000.000	(2.301.164.260)	5.000.599.762	(2.279.724.101)
Maritime Bank	-	-	599.762	-
Intellectual Vietnam Asset Management Joint-Stock Company	5.000.000.000	(2.301.164.260)	5.000.000.000	(2.279.724.101)
Total	5.462.392.712.446	(862.957.237.544)	5.691.705.914.413	(974.274.524.143)

These notes form an integral part of and should be read in conjunction with the Financial Statements

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(i) Decrease due to transfer capital contribution

(ii) Increase due to additional capital contribution.

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

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	(974.274.524.143)	(779.085.761.791)
Reversal/ (Additional extraction)	111.317.286.599	(62.077.078.525)
Ending balance	(862.957.237.544)	(841.162.840.316)

2c. Transactions with other related parties

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

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
<i>Pacific Lotus Joint Stock Company Limited</i>		
Capital contribution	115.157.122.795	-
<i>Pacific Pride Joint Stock Company Limited</i>		
Capital contribution	55.863.275.000	30.134.300.000
<i>Pacific Rubber Industry Co., Ltd.</i>		
Capital contribution	13.150.000.000	1.160.000.000
Payment on this company's behalf	180.564.000	169.080.000
<i>Nam Hai Port Corporation Joint Stock Company (to 18th March 2024)</i>		
Sales from leasing assets	-	1.229.032.258
Sales from service provision	-	1.408.033.984
Dividends shared	30.807.349.866	-
Payment on this company's behalf	-	19.703.172
<i>Nam Dinh Vu Port Joint Stock Company</i>		
Sales from leasing assets	13.094.181.821	6.313.479.263
Sales from service provision	9.195.448.242	6.240.684.666
Payment on this company's behalf	114.210.000.000	30.456.000.000
Loan given	449.000.000.000	162.000.000.000
Interest on loan given	5.170.849.316	998.630.137
<i>Nam Hai Dinh Vu Port Joint Stock Company (to 31st May 2023)</i>		
Sales from leasing assets	-	3.257.488.479
Sales from service provision	-	3.188.000.000
Dividends shared	-	159.485.914.990
Loan	-	15.000.000.000
Loan given	-	180.000.000.000
Payment on this company's behalf	-	13.496.340
Loan interest	-	149.095.891
<i>Nam Hai ICD Joint Stock Company</i>		
Sales from leasing assets	2.740.909.100	3.734.727.282
Sales from service provision	792.319.596	1.408.619.064

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	Accumulated from the beginning of the year	
	Current year	Previous year
Loan given	-	16.000.000.000
Dividends shared	7.800.000.000	7.800.000.000
Interest on loan given	2.543.753.425	3.525.698.631
Payment on this company's behalf	-	12.206.706
<i>Phuoc Long Port Co., Ltd.</i>		
Sales from leasing assets	24.009.322.558	3.272.727.270
Sales from service provision	3.191.603.934	3.000.552.920
Loan	-	230.000.000.000
Loan interest	-	1.889.506.849
Payment on this company's behalf	-	45.047.556
<i>Binh Duong Port Corporation</i>		
Sales from leasing assets	2.610.000.000	2.610.000.000
Sales from service provision	3.572.985.786	3.278.289.082
Loan	-	30.000.000.000
Loan interest	-	427.808.219
<i>Binh Duong Multimodal Transport J.S.C.</i>		
Sales from leasing assets	16.209.677.419	10.320.000.000
Sales from service provision	1.532.719.530	1.053.353.998
<i>Gemadept Dung Quat International Port J.S.C.</i>		
Sales from leasing assets	310.636.362	325.636.362
Sales from service provision	298.606.008	338.733.754
Dividends shared	16.320.000.000	16.320.000.000
<i>Gemadept Central Joint Stock Company</i>		
Sales from leasing assets	450.000.000	450.000.000
Sales from service provision	149.697.060	155.469.046
<i>Gemadept Infrastructures Development and Investment Construction J.S.C.</i>		
Sales from service provision	314.458.722	1.093.276.230
Payment on this company's behalf	648.108.000	604.284.000
<i>V.N.M General Transportation Service Co., Ltd.</i>		
Interest on loan given	2.902.027.397	4.756.178.083
<i>Truong Tho Transportation Services Corporation</i>		
Sales from leasing assets	2.160.000.000	2.160.000.000
Dividends shared	7.176.000.000	-

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Notes to the Financial Statements (cont.)***Pacific Marine Equipment and Service Company Limited***

Sales from service provision	111.507.132	98.931.942
Service charges	-	76.927.026
Payment on this company's behalf	-	31.551.216
Loan given	2.000.000.000	-
Capital contribution	4.000.000.000	-

Pacific Marine Co., Ltd.

Sales from service provision	129.000.000	434.071.208
Loan	-	25.000.000.000
Capital contribution	6.500.000.000	-
Loan interest	-	88.150.685

Gemadept - Terminal Link Cai Mep Terminal J.S.C.

Sales from service provision	30.190.030.490	658.371.850
Interest on loan given	53.260.274	-
Payment on this company's behalf	-	48.218.964

"K" Line – Gemadept Logistics Co., Ltd.

Sales from leasing office	197.232.000	196.559.527
Profit shared	15.000.000.000	10.000.000.000

Minh Dam Tourism J.S.C.

Interest on loan given	98.686.725	104.077.480
Payment on this company's behalf	55.166.910	53.000.000

Vung Tau Commercial Port J.S.C.

Dividends shared	1.542.720.000	964.200.000
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Mekong Logistics Company

Sales from service provision	73.440.000	73.440.000
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Gemadept Shipping Limited Company

Sales from leasing assets	31.526.331.468	31.035.873.930
Sales from service provision	1.226.328.703	-
Service charges	-	65.324.545.338
Collection on this company's behalf	16.323.460.344	17.055.742.342
Payment on this company's behalf	23.322.177.810	19.748.631.723

Gemadept Port Services J.S.C.

Sales from leasing assets	655.090.912	1.955.454.552
Sales from service provision	410.278.782	65.963.718
Payment on this company's behalf	-	14.785.975

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Notes to the Financial Statements (cont.)***Gemadept Logistics One Member Company Limited***

Sales from leasing assets	1.990.551.288	2.142.103.276
Sales from service provision	28.228.200	25.260.691
Payment on other's behalf	134.812.931	231.085.941
Collection on other's behalf	4.678.670.481	-

Saigon Cargo Service Corporation

Dividends shared	102.351.102.000	119.409.619.000
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3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>150.841.622.841</i>	<i>122.521.274.335</i>
Gemadept Shipping Limited Company	15.968.756.106	12.794.013.575
Nam Hai ICD J.S.C.	7.535.684.834	9.837.402.868
Gemadept Logistics One Member Company Limited	313.314.424	791.205.408
Truong Tho Transportation Services Corporation	1.944.000.000	778.400.000
Phuoc Long Port Co., Ltd.	14.575.898.124	3.432.287.362
Binh Duong Port Corporation	2.225.874.882	782.084.605
Gemadept - Terminal Link Cai Mep Terminal J.S.C.	83.101.856.795	52.911.826.305
Nam Dinh Vu Port Corporation J.S.C.	15.036.400.245	33.173.924.658
Binh Duong Multimodal Transport J.S.C.	9.737.668.545	5.350.633.270
Pacific Marine Equipment and Service Company Limited	40.142.568	28.328.806
"K" Line – Gemadept Logistics Co., Ltd.	2.580.984	3.787.776
Gemadept Infrastructures Development and Investment Construction J.S.C.	-	1.180.738.326
Gemadept Central Joint Stock Company	-	-
Gemadept Hai Phong Co., Ltd.	-	76.583.880
Gemadept Dung Quat International Port J.S.C.	-	-
Pacific Marine Co., Ltd.	-	334.162.141
Minh Dam Tourism J.S.C.	78.333.333	78.333.333
Gemadept Port Services J.S.C.	281.112.001	967.562.022
<i>Receivables from other customers</i>	<i>8.262.230.300</i>	<i>7.502.447.214</i>
Other customers	8.262.230.300	7.502.447.214
Total	<u>159.103.853.141</u>	<u>130.023.721.549</u>

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Golden Lotus Corporation	22.192.800.000	22.192.800.000
Galaxy Maritime Corporation	6.983.853.003	6.983.853.003
Other suppliers	6.280.930.744	4.341.496.157
Total	<u>35.457.583.747</u>	<u>33.518.149.160</u>

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Notes to the Financial Statements (cont.)**5. Receivables for short-term/long-term loans****5a. Receivables for short-term loans**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Loans given to related parties</i>	<i>107.123.500.000</i>	<i>295.623.500.000</i>
Nam Dinh Vu Port Corporation J.S.C.	-	162.000.000.000
V.N.M General Transportation Service Co., Ltd	97.000.000.000	97.000.000.000
Nam Hai ICD J.S.C.	5.500.000.000	16.000.000.000
Gemadept - Terminal Link Cai Mep Terminal J.S.C.	-	18.000.000.000
Minh Dam Tourism J.S.C.	2.623.500.000	2.623.500.000
Pacific Marine Equipment and Service Company Limited	2.000.000.000	-
<i>Loans given to others organizations</i>	<i>132.000.000.000</i>	<i>249.084.487.801</i>
Total	239.123.500.000	544.707.987.801

5b. Receivables for long-term loans

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Loans given to related parties</i>	<i>499.500.000.000</i>	<i>74.500.000.000</i>
Nam Dinh Vu Port Corporation J.S.C.	425.000.000.000	-
Nam Hai ICD J.S.C.	74.500.000.000	74.500.000.000
Total	499.500.000.000	74.500.000.000

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>284.108.314.293</i>	<i>326.302.608.735</i>
Pacific Pearl Joint Stock Company Limited – Payment on other’s behalf	98.873.733.915	94.281.395.690
Phuoc Long Port Co., Ltd. – Profit shared	85.000.000.000	85.000.000.000
Nam Hai ICD J.S.C. – Interests on loan given	5.424.876.714	7.021.726.029
Nam Dinh Vu Port Corporation J.S.C. – Interests on loan given	3.573.041.096	825.534.247
Truong Tho Transportation Services Corporation – Dividends shared	13.583.306.845	6.407.306.845
Pacific Marine Equipment and Service Company Limited – Profit shared	11.000.000.000	11.000.000.000
Pacific Rubber Industry Co., Ltd. – Payment on other’s behalf	-	1.692.467.067
Gemadept Infrastructures Development and Investment Construction J.S.C. – Payment on other’s behalf	648.108.000	-
Gemadept Logistics One Member Company Limited – Payment on other’s behalf	134.812.931	-
Gemadept Dung Quat International Port J.S.C. – Profit shared	16.320.000.000	-
ISS - Gemadept Co., Ltd. – Profit shared	-	7.133.203.017
Gemadept Shipping Limited Company – Payment on other’s behalf	1.167.056.003	682.511.484
Saigon Cargo Service Corporation– Dividends shared	-	68.234.068.000

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Notes to the Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
V.N.M General Transportation Service Co., Ltd – Profit shared, interests on loan given	16.541.452.015	13.639.424.638
Gemadept - Terminal Link Cai Mep Terminal J.S.C. – Interests on loan given	-	20.712.329
Golden Globe Co., Ltd. – Payment on other's behalf	28.442.279.250	27.118.465.500
Other related parties	3.399.647.524	3.245.793.889
Receivables from other organizations and individuals	67.808.276.386	39.110.058.094
Hang River Co., Ltd. – Capital contribution to develop the project of Le Chan General Port Advances	4.000.000.000	4.000.000.000
Short-term deposits	36.561.478.417	3.962.183.061
Other short-term receivables	3.415.601.025	8.248.598.738
	23.831.196.944	22.899.276.295
Total	351.916.590.679	365.412.666.829

6b. Other long-term receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Indochina Sun Infrastructure Development Construction Investment Corporation – Capital contribution to develop the project of Logistics Service Area	18.000.000.000	18.000.000.000
Long-term deposits	4.858.025.713	44.073.675
Total	22.858.025.713	18.044.073.675

7. Doubtful debts

	Outstanding period	<u>Ending balance</u>		Outstanding period	<u>Beginning balance</u>	
		<u>Original costs</u>	<u>Provisions already made</u>		<u>Original costs</u>	<u>Provisions already made</u>
Related parties		6.023.147.524	(6.023.147.524)		5.869.293.889	(5.869.293.889)
Minh Dam Tourism J.S.C – Loan given and loan interest		6.023.147.524	(6.023.147.524)		5.869.293.889	(5.869.293.889)
Other organizations and individuals		28.455.855.652	(28.455.855.652)		28.455.855.652	(28.455.855.652)
Hang River Co., Ltd. – Capital contribution to develop the project of Le Chan General Port	Over 03 years	4.000.000.000	(4.000.000.000)	Over 03 years	4.000.000.000	(4.000.000.000)
Ms. Nguyen Thi Hong Linh – Receivable for trading securities	Over 03 years	3.000.000.000	(3.000.000.000)	Over 03 years	3.000.000.000	(3.000.000.000)
Receivables from other organizations and individuals	Over 03 years	21.455.855.652	(21.455.855.652)	Over 03 years	21.455.855.652	(21.455.855.652)
Total		34.479.003.176	(34.479.003.176)		34.325.149.541	(34.325.149.541)

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

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	(34.325.149.541)	(10.195.134.184)
Additional extraction	(153.853.635)	(157.077.480)
Ending balance	(34.479.003.176)	(10.352.211.664)

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Notes to the Financial Statements (cont.)**8. Inventories**

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Fuel in ships	3.547.899.273	-	3.932.496.735	-
Materials	73.109.404	-	25.172.142	-
Total	3.621.008.677	-	3.957.668.877	-

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

	Ending balance	Beginning balance
Insurance premiums	493.921.246	433.136.467
Other short-term prepaid expenses	1.173.503.979	1.881.862.854
Total	1.667.425.225	2.314.999.321

9b. Long-term prepaid expenses

	Ending balance	Beginning balance
Interest expenses for container financial lease	657.652.903	3.853.156.707
Other long-term prepaid expenses	3.951.845.831	3.827.675.048
Total	4.609.498.734	7.680.831.755

10. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	5.091.301.224	67.016.636.482	1.296.035.749.990	9.963.002.516	1.378.106.690.212
Increase	-	-	54.869.008.959	60.390.750	54.929.399.709
Decrease	-	-	(4.497.396.588)	-	(4.497.396.588)
Ending balance	5.091.301.224	67.016.636.482	1.346.407.362.361	10.023.393.266	1.428.538.693.333
Depreciation					
Beginning balance	5.091.301.224	29.505.688.224	431.588.847.873	8.957.609.903	475.143.447.224
Increase	-	1.278.194.975	51.268.286.336	215.787.870	52.762.269.181
Decrease	-	-	(4.497.396.588)	-	(4.497.396.588)
Ending balance	5.091.301.224	30.783.883.199	478.359.737.621	9.173.397.773	523.408.319.817
Net book values					
Beginning balance	-	37.510.948.258	864.446.902.117	1.005.392.613	902.963.242.988
Ending balance	-	36.232.753.283	868.047.624.740	849.995.493	905.130.373.516

Some tangible fixed assets, of which the net book values are VND **645.740.850.000** have been mortgaged to secure the loans from Shinhan Vietnam, BIDV – Ba muoi thang tu Branch.

11. Financial leased assets

	Vehicles
Historical costs	
Beginning balance	235.413.682.251
Ending balance	235.413.682.251

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	Vehicles
Depreciation	
Beginning balance	219.007.268.162
Depreciation during the period	13.869.900.912
Ending balance	232.877.169.074
Net book values	
Beginning balance	16.406.414.089
Ending balance	2.536.513.177

12. Intangible fixed assets

	Land use right	Computer software	Total
Initial costs			
Beginning balance	1.271.530.010	34.987.219.784	36.258.749.794
Increase	-	192.500.000	192.500.000
Ending balance	1.271.530.010	35.179.719.784	36.451.249.794
Amortization			
Beginning balance	-	22.480.424.986	22.480.424.986
Amortization during the period	-	1.949.248.168	1.949.248.168
Ending balance	-	24.429.673.154	24.429.673.154
Net book values			
Beginning balance	1.271.530.010	12.506.794.798	13.778.324.808
Ending balance	1.271.530.010	10.750.046.630	12.021.576.640

13. Construction-in-progress

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

	Beginning balance	Increase during the period	Other decreases	Ending balance
Expenses on purchases of crane truck, forklift, truck, barge	47.106.083.703	-	(46.901.083.703)	205.000.000
ORC software	1.355.175.442	-	-	1.355.175.442
BOS software	-	254.314.530	-	254.314.530
Total	48.461.259.145	254.314.530	(46.901.083.703)	1.814.489.972

14. Deferred income tax assets

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

15. Short-term trade payables

	Ending balance	Beginning balance
Payables to related parties	4.332.779.963	4.505.421.174
Gemadept Shipping Limited Company	3.535.124.090	3.382.050.615
Gemadept Logistics One Member Company Limited	-	292.943.520
Mekong Logistics Company	797.655.873	830.427.039

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	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to other suppliers</i>	<i>20.612.634.616</i>	<i>20.607.561.147</i>
Other suppliers	20.612.634.616	20.607.561.147
Total	<u>24.945.414.579</u>	<u>25.112.982.321</u>

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

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Payables</u>	<u>Receivable</u>	<u>Payable</u>	<u>Receivable</u>
Corporate income tax	26.154.527.483	-	29.474.377.360	-
Personal income tax	1.003.741.573	-	1.400.018.878	-
Withholding tax	-	45.223.294	-	77.231.979
Total	<u>27.158.269.056</u>	<u>45.223.294</u>	<u>30.874.396.238</u>	<u>77.231.979</u>

Value added tax (VAT)

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

Corporate income tax

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

Other taxes

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

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

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Payable</u>	<u>Receivable</u>	<u>Payable</u>	<u>Receivable</u>
Value added tax	3.324.643.202	-	3.180.683.658	-
Corporate income tax	1.063.491.863	-	1.017.441.868	-
Personal income tax	15.714.185	-	15.033.749	-
Other taxes	2.877.640.151	-	2.753.036.175	-
Total	<u>7.281.489.401</u>	<u>-</u>	<u>6.966.195.450</u>	<u>-</u>

17. Payables to employees

This item reflects the salary and other payables to employees.

18. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to other organizations and individuals</i>	<i>1.714.448.256</i>	<i>1.064.249.497</i>
Loan interest expenses	304.720.904	384.039.297
Other short-term accrued expenses	1.409.727.352	680.210.200
Total	<u>1.714.448.256</u>	<u>1.064.249.497</u>

19. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>2.652.007.100</i>	<i>2.427.462.203</i>
Pacific Pride Joint-Stock Company Limited – Payment on the Corporation's behalf	566.531.235	566.531.235
Gemadept Shipping Limited Company –	1.056.834.286	-

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Notes to the Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Collection on other's behalf and other payables		
Gemadept – Dung Quat International Port Corp – Other payables	-	86.675.930
Gemadept Logistics One Member Company Limited - Collection on the Corporation's behalf	737.842.442	-
Gemadept Central Joint Stock Company – Other payables	-	12.467.494
Gemadept Construction Infrastructure Investment and Development Corporation – Other payables	218.494.637	1.682.245.813
"K" Line – Gemadept Logistics Co., Ltd. – Receipt of deposits for office lease	72.304.500	72.304.500
Gemadept - Terminal Link Cai Mep Terminal J.S.C. – Other payables	-	7.237.231
<i>Payables to other organizations and individuals</i>	<i>167.679.380.768</i>	<i>185.719.014.919</i>
Receipt of deposits for subsidiary transfer	-	20.000.000.000
Collections on other's behalf to perform agent service	3.741.502.194	1.708.392.788
Receipts of short-term deposits	774.484.129	746.630.543
Dividends payable	212.276.850	212.276.850
Other short-term payables	162.951.117.595	163.051.714.738
Total	<u>170.331.387.868</u>	<u>188.146.477.122</u>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term borrowings and financial lease payable to other organizations</i>	<i>90.210.810.825</i>	<i>133.552.700.266</i>
Loan from HSBC Vietnam	1.720.175.000	2.241.705.000
Loan from The Siam Commercial Bank Public Company Limited – Branch in Ho Chi Minh City	-	4.055.384.068
Loan from KasikornBank Public Company Limited – Branch in Ho Chi Minh City	-	7.790.369.734
Current portions of long-term loans	81.885.615.818	95.224.227.975
Current portions of financial lease	6.605.020.007	24.241.013.489
Total	<u>90.210.810.825</u>	<u>133.552.700.266</u>

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

20b. Long-term borrowings and financial lease

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Long-term loans from banks</i>	<i>204.665.838.584</i>	<i>238.939.340.409</i>
Loan from Shinhan Vietnam	157.988.529.126	182.344.070.619
Loan from BIDV – Ba muoi thang tu Branch	46.677.309.458	56.595.269.790
<i>Financial lease</i>	<i>-</i>	<i>20.309.471</i>
Financial lease from Global Container International LLC	-	20.309.471
Total	<u>204.665.838.584</u>	<u>238.959.649.880</u>

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

	<u>Số cuối kỳ</u>	<u>Số đầu năm</u>
Other provisions for short-term payables	1.752.276.539	1.752.276.539
Total	1.752.276.539	1.752.276.539

22. Bonus and welfare funds

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

23. Deferred income tax liabilities

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

24. Owner's equity**24a. Statement on fluctuations in owner's equity**

	<u>Beginning balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending balance</u>
Capital	3.058.985.570.000	45.884.000.000	-	3.104.869.570.000
Share premium	1.941.832.197.040	-	-	1.941.832.197.040
Other sources of capital	69.388.382.902	-	-	69.388.382.902
Differences on asset revaluation	(1.656.595.460)	-	(662.313.209)	(2.318.908.669)
Investment and development fund	72.682.100.796	-	-	72.682.100.796
Other funds	69.568.035.889	-	-	69.568.035.889
Retained earnings	1.848.842.866.762	515.629.728.631	(66.267.142.910)	2.298.205.452.483
Total	7.059.642.557.929	561.513.728.631	(66.929.456.119)	7.554.226.830.441

24b. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares already sold to the public	310.486.957	305.898.557
- Common shares	310.486.957	305.898.557
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	310.486.957	305.898.557
- Common shares	310.486.957	305.898.557
- Preferred shares	-	-

Face value of outstanding shares: VND 10.000.

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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**

	Accumulated from the beginning of the year to the end of the current period	
	Current period	Previous period
Sales from logistics services	296.657.127.923	400.002.398.599
Sales from leasing offices and others	563.004.310	721.352.674
Total	297.220.132.233	400.723.751.273

1b. Sales to related parties

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

2. Costs of sales

This item reflects costs of logistics services.

3. Financial income

	Accumulated from the beginning of the year to the end of the current period	
	Current period	Previous period
Bank deposit interest	15.610.965.711	11.007.610.211
Interest on loans given	21.100.361.434	9.384.584.331
Proceeds from transfer of long-term financial investments	801.815.354	2.091.678.696.301
Profits from sales of trading securities	4.885.845.176	-
Dividends and profit shared	301.150.171.866	344.435.733.990
Exchange gain arising	11.473.706.235	4.282.135.176
Total	355.022.865.776	2.460.788.760.009

4. Financial expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current period	Previous period
Loan interest expenses	13.653.083.210	18.721.816.830
Exchange loss arising	4.957.626.237	2.479.504.989
For devaluation of trading securities and investment loss	(129.658.133.084)	64.939.905.630
Other financial expenses	274.360.703	-
Total	(110.773.062.934)	86.141.227.449

5. Selling expenses

Selling expenses include commission and other expenses for sales activity.

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

	Accumulated from the beginning of the year to the end of the current period	
	Current period	Previous period
Employees	35.089.039.940	29.949.610.494
Office supplies and stationery	555.312.688	333.056.455
Depreciation/(amortization) of fixed assets	3.618.447.524	3.945.961.004
Allowance for doubtful debts	153.853.635	157.077.480
Office rental	9.519.062.910	9.669.885.825
Other expenses	35.308.676.249	29.364.589.860
Total	84.244.392.946	73.420.181.118

7. Other income

	Accumulated from the beginning of the year to the end of the current period	
	Current period	Previous period
Proceeds from liquidation of fixed assets	3.080.000.000	1.645.315.455
Other income	1.000.969.862	111.312.957
Total	4.080.969.862	1.756.628.412

8. Other expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current period	Previous period
Compensation	-	1.150.847.500
Other expenses	-	138.070.000
Total	-	1.288.917.500

9. Operating costs

	Accumulated from the beginning of the year to the end of the current period	
	Current period	Previous period
Materials and supplies	15.391.560.106	17.417.573.489
Labor	50.894.319.402	43.313.544.435
Depreciation/(amortization) of fixed assets	68.489.869.784	52.096.644.772
External services rendered	35.540.109.969	87.186.033.671
Other expenses	35.517.029.522	39.073.290.572
Total	205.832.888.783	239.087.086.939

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

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

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Notes to the Financial Statements (cont.)**1a. Transactions and balances with the key managers and their related individuals**

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

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

Income of the key managers

	Accumulated from the beginning of the year to the end of the current period	
	Current period	Previous period
Salary	11.443.811.384	10.076.659.300
Other income	2.580.000.000	2.086.666.680
Total	14.023.811.384	12.163.325.980

1b. Transactions and balances with other related parties

Other related parties of the Corporation include:

Other related parties	Relationship
Pacific Lotus Joint Stock Company Limited	Subsidiary
Pacific Pearl Joint Stock Company Limited	Subsidiary
Nam Dinh Vu Port Joint Stock Company	Subsidiary
Nam Hai Port Corporation Joint Stock Company (to 18 th March 2024)	Subsidiary
Nam Hai Dinh Vu Port J.S.C. (to 31 st May 2023)	Subsidiary
Phuoc Long Port Co., Ltd.	Subsidiary
Pacific Pride Joint-Stock Company Limited	Subsidiary
Pacific Rubber Industry Co., Ltd.	Subsidiary
Nam Hai ICD Joint Stock Company	Subsidiary
Gemadept – Vung Tau Corporation	Subsidiary
Gemadept Infrastructures Development and Investment Construction J.S.C.	Subsidiary
Gemadept Dung Quat International Port J.S.C.	Subsidiary
V.N.M General Transportation Service Co., Ltd.	Subsidiary
Truong Tho Transportation Services Corporation	Subsidiary
Pacific Marine Co., Ltd.	Subsidiary
Pacific Marine Equipment and Service Company Limited	Subsidiary
ISS - Gemadept Co., Ltd.	Subsidiary
Gemadept Central Joint Stock Company	Subsidiary
Binh Duong Port J.S.C.	Indirect subsidiary
Binh Duong Multimodal Transport Joint Stock Company	Indirect subsidiary
Gemadept Port Services Joint Stock Company	Indirect subsidiary
GMD ASL Joint Venture Company Limited	Indirect subsidiary
GNL Joint Venture Company Limited	Indirect subsidiary
Gemadept - Terminal Link Cai Mep Terminal J.S.C.	Jointly-controlled entity
"K" Line – Gemadept Logistics Co., Ltd.	Jointly-controlled entity
CJ Gemadept Shipping Holdings Company Limited	Jointly-controlled entity
Saigon Cargo Service Corporation	Associate
CJ Gemadept Logistics Holdings Company Limited	Associate
Golden Globe Co., Ltd.	Associate

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Notes to the Financial Statements (cont.)

Other related parties	Relationship
Vung Tau Commercial Port J.S.C	Associate
Golden Globe Trading Co., Ltd.	Associate
Foodstuff Combina Torial Joint Stock Company	Associate
Minh Dam Tourism J.S.C.	Associate
Gemadept Hai Phong Co., Ltd.	Subsidiary of associate
Gemadept Logistics One Member Co., Ltd.	Subsidiary of associate
Mekong Logistics Company	Subsidiary of associate
Gemadept Shipping Singapore Pte. Ltd.	Subsidiary of jointly-controlled entity
Gemadept (Malaysia) Sdn. Bhd.	Subsidiary of jointly-controlled entity
Gemadept Shipping Limited Company	Subsidiary of jointly-controlled entity
Power Transportation and Service J.S.C.	Secondary associate

Transactions with other related parties

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

Receivables from and payables to other related parties

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

2. Notes to the differences of profit after tax

	<u>Quarter 2 of 2024</u>	<u>Quarter 2 of 2023</u>	<u>Decrease difference</u>
Profit after tax	429.227.747.816	2.040.851.984.430	1.611.624.236.614
	<u>6 months of 2024</u>	<u>6 months of 2023</u>	<u>Decrease difference</u>
Profit after tax	515.629.728.631	2.088.144.270.040	1.572.514.541.409

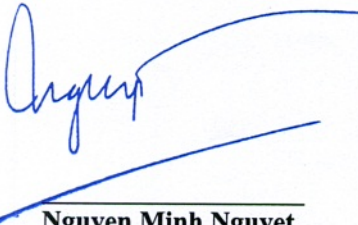
Profit after tax in the second quarter of 2024 is over 429 billion dong, decreases 1.611 billion dong in comparison to the same period of last year.


Profit after tax in the first 6 months of 2024 is over 515 billion dong, decreases 1.572 billion dong in comparison to the first 6 months of 2023.

The main reason is the Corporation completed transferring capital contribution of the Company in Nam Hai Dinh Vu Port Joint Stock Company in the second quarter of the 2023.

Ho Chi Minh City, 30 July 2024


Vu Thi Anh Thu
Preparer


Nguyen Minh Nguyet
Chief Accountant


Nguyen Thanh Binh
General Director

