

INTERIM FINANCIAL STATEMENTS

**FOR THE FIRST 6 MONTHS
OF THE FISCAL YEAR ENDING 31 DECEMBER 2024**

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 Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2024.

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 30th time on 24 April 2024, 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) 38 236 236
- Fax : +84 (028) 38 235 236

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 (as to March 2024), 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 period 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. Shinya Hosoi	Member
Mr. Nguyen Van Hung	Independent Member
Mr. Lam Dinh Du	Independent Member
Mr. Nguyen Thai Son	Independent Member

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

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 period 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 review on the Corporation's Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2024.

Responsibility of the Board of Directors

The Board of Directors is responsible for the preparation of the Interim 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 period. In order to prepare these Interim 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 Interim Financial Statements.
- prepare the Interim 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 Interim Financial Statements are free from material misstatements due to frauds or errors.

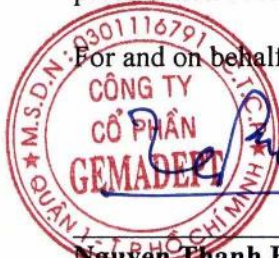
The Board of Directors hereby ensures that all the accounting books of the Corporation have been fully recorded and can fairly reflect the financial position of the Corporation at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board 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 Interim Financial Statements.

Approval of the Financial Statements

The Board of Directors hereby approves the accompanying Interim Financial Statements, which give a true and fair view of the financial position as of 30 June 2024 of the Corporation, its financial performance and its cash flows for the first 6 months of the fiscal year ending 31 December 2024, in conformity with the Vietnamese Accounting Standards and System and other regulatory requirements on preparation and presentation of the Interim Financial Statements.

For and on behalf of the Board of Directors,



Nguyen Thanh Binh
General Director

Date: 29 August 2024

A&C AUDITING AND CONSULTING CO., LTD.

Head Office : 02 Trung Son St., Ward 2, Tan Binh Dist., Ho Chi Minh City, Vietnam
Branch in Ha Noi : 40 Giang Vo St., Dong Da Dist., Ha Noi City, Vietnam
Branch in Nha Trang : Lot STH 06A.01, St. No.13, Le Hong Phong II Urban Area, Phuoc Hai Ward, Nha Trang City, Vietnam
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No. 1.1348/24/TC-AC

REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying Interim Financial Statements of Gemadept Corporation (hereinafter referred to as "the Corporation"), which were prepared on 29 August 2024 (from page 5 to page 44), including the Interim Balance Sheet as of 30 June 2024, the Interim Income Statement, the Interim Cash Flow Statement for the first 6 months of the fiscal year ending 31 December 2024 and the Notes to the Interim Financial Statements.

Responsibility of the Board of Directors

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

Responsibility of Auditors

Our responsibility is to express conclusion on these Interim Financial Statements based on our review. We have conducted the review in accordance with the Vietnamese Standard on Review Engagements No. 2410 – Review on interim financial information performed by independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion of Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements have not given a true and fair view, in all material respects, of the financial position as of 30 June 2024 of Gemadept Corporation, its financial performance and its cash flows for the first 6 months of the fiscal year ending 31 December 2024, in conformity with the Vietnamese Accounting Standards and Systems and other regulatory requirements on preparation and presentation of the Interim Financial Statements.

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



Hoang Thai Vuong
Partner

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

Ho Chi Minh City, 29 August 2024

GEMADEPT CORPORATION

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2024

INTERIM BALANCE SHEET

(Full form)

As of 30 June 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		2.214.364.036.470	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. Provisions for devaluation of trading securities	122	V.2a	(14.234.654.290)	(32.575.500.775)
3. Held-to-maturity investments	123	V.2b	384.000.000.000	320.000.000.000
III. Short-term receivables	130		816.932.493.144	1.039.337.375.798
1. Short-term trade receivables	131	V.3	128.913.822.651	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. Receivables according to the progress of construction contract	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	447.916.589.922	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		74.027.245.081	79.102.051.537
1. Short-term prepaid expenses	151	V.9a	1.667.425.225	2.314.999.321
2. Deductible VAT	152		72.282.587.877	76.709.820.237
3. Taxes and other receivables from the State	153	V.15	77.231.979	77.231.979
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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2024

Interim Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		5.976.895.168.408	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		4.528.424.690.656	4.717.431.390.270
1. Investments in subsidiaries	251	V.2c	3.640.708.038.505	3.870.020.640.710
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	5.000.000.000	5.000.599.762
4. Provisions for devaluation of long-term financial investments	254	V.2c	(933.968.021.790)	(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		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		8.191.259.204.878	7.769.007.483.955

GEMADEPT CORPORATION

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2024

Interim Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		631.585.432.309	709.364.926.026
I. Current liabilities	310		425.688.578.801	469.626.425.956
1. Short-term trade payables	311	V.14	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.15	22.661.174.524	37.840.591.688
4. Payables to employees	314	V.16	48.387.062.573	44.654.517.622
5. Short-term accrued expenses	315	V.17	1.714.448.256	1.064.249.497
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	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		-	-

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

For the first 6 months of the fiscal year ending 31 December 2024

Interim Balance Sheet (cont.)

~~Ho Chi Minh City~~, 29 August 2024

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Chand

Ho Chi Minh



Nguyễn Thanh

GEMADEPT CORPORATION

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2024

INTERIM INCOME STATEMENT

(Full form)

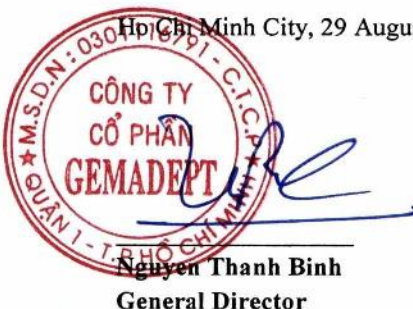
For the first 6 months of the fiscal year ending 31 December 2024

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
1. Sales	01	VI.1	267.030.101.746	400.723.751.273
2. Sales deductions	02		-	-
3. Net sales	10		267.030.101.746	400.723.751.273
4. Cost of sales	11	VI.2	122.683.740.281	165.149.041.278
5. Gross profit	20		144.346.361.465	235.574.709.995
6. Financial income	21	VI.3	451.022.865.776	2.460.788.760.009
7. Financial expenses	22	VI.4	(39.762.278.688)	86.141.227.449
In which: Loan interest expenses	23		13.653.083.210	18.721.816.830
8. Selling expenses	25	VI.5	424.055.556	517.864.543
9. General and administration expenses	26	VI.6	84.244.392.946	73.420.181.118
10. Net operating profit	30		550.463.057.427	2.536.284.196.894
11. Other income	31	VI.7	11.362.459.263	1.756.628.412
12. Other expenses	32		-	1.288.917.500
13. Other profit	40		11.362.459.263	467.710.912
14. Total accounting profit before tax	50		561.825.516.690	2.536.751.907.806
15. Current income tax	51	V.15	40.296.680.440	449.213.983.948
16. Deferred income tax	52	V.23	452.164.734	(606.346.182)
17. Profit after tax	60		<u>521.076.671.516</u>	<u>2.088.144.270.040</u>
18. Basic earnings per share	70	VI.8		
19. Diluted earnings per share	71	VI.8		

Ho Chi Minh City, 29 August 2024


Vu Thi Anh Thu
Preparer

Khoa Nang Luu
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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2024

INTERIM CASH FLOW STATEMENT

(Full form)

(Indirect method)

For the first 6 months of the fiscal year ending 31 December 2024

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		561.825.516.690	2.536.751.907.806
2. Adjustments		V.10;		
- Depreciation of fixed assets and investment properties	02	V.11; V.12	68.489.865.275	52.096.644.772
- Provisions and allowances	03	V.2; V.7	(58.493.495.203)	65.096.983.110
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.3	(5.795.767.762)	(1.588.359.252)
- Gain/(loss) from investing activities	05	VI.3; VI.7	(437.743.928.403)	(2.458.151.940.288)
- Interest expenses	06	VI.4	13.653.083.210	18.721.816.830
- Others	07		-	-
3. Operating profit before changes of working capital	08		141.935.273.807	212.927.052.978
- Increase/(decrease) of receivables	09		(19.874.857.956)	(39.613.948.996)
- Increase/(decrease) of inventories	10		336.660.200	5.062.019.245
- Increase/(decrease) of payables	11		(26.870.446.493)	(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.17; VI.4	(13.732.401.603)	(23.019.503.417)
- Corporate income tax paid	15	V.15	(48.502.098.534)	(16.211.061.584)
- Other cash inflows	16		-	-
- Other cash outflows	17		(23.118.548.098)	(28.696.694.496)
Net cash flows from operating activities	20		22.118.275.376	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.12; V.13; VII.	(16.447.465.789)	(193.841.870.509)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.10; VI.7; VII	3.080.000.000	1.645.315.455
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2b; V.5; VII	(835.000.000.000)	(1.047.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2b; V.5; VII	633.111.353.047	70.000.000.000
5. Investments in other entities	25	V.2c	(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	VI.3; VII	384.527.763.133	193.611.602.718
Net cash flows from investing activities	30		411.687.281.750	408.089.852.434

GEMADEPT CORPORATION

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2024

Interim Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31	V.24	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		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(32.467.718.765)</i>	<i>(45.351.848.566)</i>
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

Ho Chi Minh City, 29 August 2024



Vu Thi Anh Thu
Preparer



Khoa Nang Luu
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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2024

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first 6 months 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 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 (as to March 2024), 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 period on the Interim Financial Statements

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

During the period, the Corporation completed the procedures for dissolving Cambodia Branch and transferring capital of Nam Hai Port Corporation Joint Stock Company.

During the period, the Corporation increased its charter capital from VND 3.058.985.570.000 to VND 3.104.869.570.000 by issuing shares under the Corporation’s 2022 Excellent Employee Stock Ownership Plan (ESPP) according to the Resolution No. 158/NQ-HĐQT-2023 dated 28 December 2023 of the Board of Management. The Corporation was granted the 30th amended Business Registration Certificate by Ho Chi Minh City Department of Planning and Investment on 24 April 2024, regarding such charter capital increase.

The asset leasing rate in the current period decreased to a stable rate, causing the decrease in revenue in the current period against that in the same period of the previous year. Additionally, the financial income and financial expenses also decreased against the year-ago period, which are mainly caused by the differences in profit and scale of capital transfer deals and reversal of provisions for financial investments.

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

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

6a. List of subsidiaries at the end of period

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 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 Nhaeak District, Mondulhiri Province, Cambodia	100%	100%	100%
Pacific Lotus Joint Stock Company Limited	Rovak village, RoYo commune, Koh Nhaeak District, Mondulhiri Province, Cambodia	100%	100%	100%
Pacific Pride Joint Stock Company Limited	Rovak village, RoYo commune, Koh Nhaeak District, Mondulhiri 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%

⁽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.

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

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	33,42%	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 Hamlet, Phuoc Hai Town, 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 at the end of period

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	Apartment LK 12, Vung Tau Center Apartment, No. 93 Le Loi Street, Thang Nhi Ward, Vung Tau City, Ba Ria - Vung Tau Province, Vietnam

7. Statement of information comparability on the Interim Financial Statements

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

8. Headcount

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

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).

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Notes to the Interim 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, 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 the preparation and presentation of the Interim 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 the preparation and presentation of the Interim 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 period 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.
- 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.

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Notes to the Interim Financial Statements (cont.)

- 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 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 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 original costs. The fair value of trading securities is determined as follows:

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

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

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

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the 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.

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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 is reliably determined, the loss is recognized as financial expenses during the period while the investment value is derecognized.

Loans

Loans are measured at costs less allowance for doubtful debts. 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 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 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.

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.

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Notes to the Interim Financial Statements (cont.)

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 owners and the owner's equity as of the balance sheet date multiplying (x) by the Corporation's rate of charter capital over the total actual charter capital invested in these investees.

Increases/(decreases) in the provisions for 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 to 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 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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Notes to the Interim Financial Statements (cont.)

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 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 period.

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

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation 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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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 period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

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

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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- 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 Interim 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 damages 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 Interim 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 period, 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.

Deferred income tax assets and deferred income tax liabilities are offset when:

- 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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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 Interim Financial Statements.

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

	Ending balance	Beginning balance
Cash on hand	1.445.126.496	2.649.529.572
Cash in banks	252.429.237.093	164.779.545.439
Cash equivalents (bank deposits of which the principal maturity is within 3 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, held-to-maturity investments and investments in other entities. The Corporation's financial investments are as follows:

2a. Trading securities

	Ending balance			Beginning balance		
	Original amount	Fair value	Provision	Original amount	Fair value	Provision
Shares						
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:

	Current period	Previous period
Beginning balance	(32.575.500.775)	(27.787.639.695)
(Provisions)/Reversal of provisions	18.340.846.485	(2.862.827.105)
Ending balance	(14.234.654.290)	(30.650.466.800)

2b. Held-to-maturity investments

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

2c. Investments in other entities

	Ending balance		Beginning balance	
	Original amount	Provision	Original amount	Provision
Investments in subsidiaries	3.640.708.038.505	(890.668.380.940)	3.870.020.640.710	(857.566.818.441)
Pacific Lotus Joint Stock Company Limited ⁽ⁱ⁾	1.001.105.367.595	(348.865.089.032)	885.548.244.800	(363.400.008.739)

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	Ending balance		Beginning balance	
	Original amount	Provision	Original amount	Provision
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	(257.135.264.486)	586.721.892.380	(286.525.362.367)
Pacific Pride Joint Stock Company Limited ⁽ⁱ⁾	535.313.474.530	(272.631.660.840)	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. ⁽ⁱ⁾	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 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 ⁽ⁱ⁾	10.000.000.000	-	6.000.000.000	-
Pacific Marine Company Limited ⁽ⁱ⁾	10.000.000.000	-	3.500.000.000	-
ISS - Gemadept Co., Ltd.	1.637.304.000	-	1.637.304.000	-
Nam Hai Port Corporation Joint Stock Company ⁽ⁱⁱ⁾	-	-	424.383.000.000	-
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)
Intellectual Vietnam Asset Management Joint-Stock Company	5.000.000.000	(2.301.164.260)	5.000.000.000	(2.279.724.101)
Vietnam Maritime Commercial Joint Stock Bank (MSB)	-	-	599.762	-
Total	5.462.392.712.446	(933.968.021.790)	5.691.705.914.413	(974.274.524.143)

⁽ⁱ⁾ Increase due to additional capital contribution.⁽ⁱⁱ⁾ During the period, the Corporation completed the transfer of capital of Nam Hai Port Corporation Joint Stock Company.

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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 continue the minimal care to ensure the trees' growth quality.

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

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

Provisions for investments in other entities

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

	Current period	Previous period
Beginning balance	(974.274.524.143)	(779.085.761.791)
(Provisions)/Reversal of provisions	40.306.502.353	(62.077.078.525)
Ending balance	(933.968.021.790)	(841.162.840.316)

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.

Investments in associates used as mortgage

The Corporation has mortgaged its contributed capital in 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.

3. Short-term trade receivables

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	120.573.259.018	122.611.067.119
Gemadept - Terminal Link Cai Mep Terminal J.S.C.	52.911.826.305	52.911.826.305
Gemadept Shipping Limited Company	15.968.756.106	12.794.013.575
Nam Dinh Vu Port Joint Stock Company	15.036.400.245	33.173.924.658
Phuoc Long Port Co., Ltd.	14.575.898.124	3.432.287.362
Binh Duong Multimodal Transport Joint Stock Company	9.737.668.545	5.350.633.270
Nam Hai ICD Joint Stock Company	7.535.684.834	9.837.402.868
Binh Duong Port Corporation	2.225.874.882	782.084.605
Truong Tho Transportation Services Corporation	1.944.000.000	778.400.000
Gemadept Logistics One Member Company Limited	313.314.424	791.205.408
Gemadept Port Services Joint Stock Company	281.112.001	967.562.022
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 Construction Infrastructure Investment and Development Corporation	-	1.180.738.326
Pacific Marine Equipment and Service Company Limited	-	334.162.141
Nam Hai Port Corporation Joint Stock Company	-	168.126.117
Gemadept Hai Phong One Member Company Limited	-	76.583.880
<i>Receivables from other customers</i>	8.340.563.633	7.412.654.430
Total	128.913.822.651	130.023.721.549

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Notes to the Interim Financial Statements (cont.)**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	6.983.853.004	6.983.853.004
Other suppliers	6.280.930.743	4.341.496.156
Total	35.457.583.747	33.518.149.160

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Loans given to related parties	107.123.500.000	295.623.500.000
V.N.M General Transportation Service Co., Ltd.	97.000.000.000	97.000.000.000
Nam Hai ICD Joint Stock Company	5.500.000.000	16.000.000.000
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	-
Nam Dinh Vu Port Joint Stock Company	-	162.000.000.000
Gemadept - Terminal Link Cai Mep Terminal J.S.C.	-	18.000.000.000
Loans given to other organizations	132.000.000.000	249.084.487.801
Nam Hai Dinh Vu Port Company Limited	132.000.000.000	140.000.000.000
Vietnam Container Shipping Joint Stock Corporation	-	109.084.487.801
Total	239.123.500.000	544.707.987.801

5b. Receivables for long-term loan

	<u>Ending balance</u>	<u>Beginning balance</u>
Loans given to related parties		
Nam Dinh Vu Port Joint Stock Company	425.000.000.000	-
Nam Hai ICD Joint Stock Company	74.500.000.000	74.500.000.000
Total	499.500.000.000	74.500.000.000

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Receivables from related parties	380.108.315.050	326.302.608.735
Phuoc Long Port Co., Ltd. – Profit shared	181.000.000.000	85.000.000.000
Pacific Pearl Joint Stock Company Limited – Payment on this company's behalf	98.883.831.915	94.281.395.690
Golden Globe Co., Ltd. – Payment on this company's behalf	28.442.279.250	27.118.465.500
V.N.M General Transportation Service Co., Ltd. – Profit shared, interest on loans given	16.541.452.015	13.639.424.638
Gemadept – Dung Quat International Port Corp – Dividends shared	16.320.000.000	-
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
Nam Hai ICD Joint Stock Company – Interest on loans given	5.424.876.714	7.021.726.029
Nam Dinh Vu Port Joint Stock Company – Interest on loans given	3.573.041.096	825.534.247

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	<u>Ending balance</u>	<u>Beginning balance</u>
Gemadep Shipping Limited Company – Payment on this company's behalf	1.156.958.760	682.511.484
Gemadep Construction Infrastructure Investment and Development Corporation – Payment on this corporation's behalf	648.108.000	-
Gemadep Logistics One Member Company Limited – Payment on this company's behalf	134.812.931	-
Saigon Cargo Service Corporation (SCSC Corp.) – Dividends shared	-	68.234.068.000
ISS - Gemadep Co., Ltd. – Profit shared	-	7.133.203.017
Pacific Rubber Industry Co., Ltd. – Payment on this company's behalf	-	1.692.467.067
Gemadep - Terminal Link Cai Mep Terminal J.S.C. – Interest on loans given, payment on this company's behalf	-	20.712.329
Other related parties – Interest on loans given, payment on others' behalf	3.399.647.524	3.245.793.889
Receivables from other organizations and individuals	67.808.274.872	39.110.058.094
Hang River Co., Ltd. – Capital contribution to develop the project of Le Chan General Port	4.000.000.000	4.000.000.000
Advances	36.561.478.417	3.962.183.061
Short-term deposits	3.379.674.700	8.248.598.738
Term deposit interest to be received	10.125.695.890	14.931.882.528
Other short-term receivables	13.741.425.865	7.967.393.767
Total	447.916.589.922	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

	<u>Overdue period</u>	<u>Ending balance</u>		<u>Overdue period</u>	<u>Beginning balance</u>	
		<u>Original amount</u>	<u>Provisions made</u>		<u>Original amount</u>	<u>Provisions made</u>
Related party		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 interest on loan given		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.	More than 3 years	4.000.000.000	(4.000.000.000)	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)	More than 3 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)

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

	Current period	Previous period
Beginning balance	(34.325.149.541)	(10.195.134.184)
Additional allowances	(153.853.635)	(157.077.480)
Ending balance	(34.479.003.176)	(10.352.211.664)

8. Inventories

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

9. 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	657.652.904	3.853.156.707
Other long-term prepaid expenses	3.951.845.830	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
Acquisition during the period	-	-	7.762.839.993	53.000.000	7.815.839.993
Completed constructions	-	-	46.901.083.703	-	46.901.083.703
Liquidation during the period	-	-	(4.497.396.588)	-	(4.497.396.588)
Exchange difference	-	-	205.085.263	7.390.750	212.476.013
Ending balance	5.091.301.224	67.016.636.482	1.346.407.362.361	10.023.393.266	1.428.538.693.333

In which:

Assets fully depreciated but still in use	5.091.301.224	28.749.171.481	123.121.476.889	8.431.301.373	165.393.250.967
Assets waiting for liquidation	-	-	-	-	-

Depreciation

Beginning balance	5.091.301.224	29.505.688.224	431.588.847.873	8.957.609.903	475.143.447.224
Depreciation during the period	-	1.278.194.975	51.184.124.100	208.397.120	52.670.716.195
Liquidation during the period	-	-	(4.497.396.588)	-	(4.497.396.588)
Exchange difference	-	-	84.162.236	7.390.750	91.552.986
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

In which:

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 645.740.850.000, have been mortgaged to secure the Corporation's loans from Shinhan Bank Vietnam Limited and BIDV – Ba Muoi Thang Tu Branch (see Note No. V.20b).

11. Financial leased assets

	Vehicles
Historical costs	
Beginning balance	235.413.682.251
Ending balance	235.413.682.251
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
Acquisition during the period	-	192.500.000	192.500.000
Ending balance	1.271.530.010	35.179.719.784	36.451.249.794
<i>In which:</i>			
Assets fully amortized but still in use	-	11.027.839.495	11.027.839.495
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
<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 period are as follows:

	Beginning balance	Increase during the period	Inclusion into fixed assets during the period	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
HR software	-	254.314.530	-	254.314.530
Total	48.461.259.145	254.314.530	(46.901.083.703)	1.814.489.972

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	4.332.779.963	4.505.421.174
Gemadept Shipping Limited Company	3.535.124.090	3.382.050.615
Mekong Logistics Company	797.655.873	830.427.039
Gemadept Logistics One Member Company Limited	-	292.943.520
<i>Payables to other suppliers</i>	20.612.634.616	20.607.561.147
Phuoc Tao Logistic Corporation	3.274.732.800	3.080.095.200
Sun Global Trading - Service Company Limited	2.532.924.000	669.600.000
Saigon Shipbuilding and Marine Industry Company Limited	-	5.108.786.026
Other suppliers	14.804.977.816	11.749.079.921
Total	24.945.414.579	25.112.982.321

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**

	<u>Beginning balance</u>		<u>Increase during the period</u>		<u>Ending balance</u>	
	<u>Payables</u>	<u>Receivables</u>	<u>Amount payable</u>	<u>Amount paid</u>	<u>Payables</u>	<u>Receivables</u>
VAT on local sales	-	-	102.753.688	(102.753.688)	-	-
Corporate income tax	29.474.377.360	-	40.296.680.440	(48.502.098.534)	21.268.959.266	-
Personal income tax	1.400.018.878	-	10.964.108.198	(11.003.920.503)	1.360.206.573	-
Withholding tax	-	77.231.979	2.687.244.080	(2.655.235.395)	32.008.685	77.231.979
Other taxes	-	-	4.000.000	(4.000.000)	-	-
Total	30.874.396.238	77.231.979	54.054.786.406	(62.268.008.120)	22.661.174.524	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 January 2024 to June 2024, the Corporation is entitled to the VAT rate of 8% for some goods and services according to the Government's Decree No. 94/2023/NĐ-CP dated 28 December 2023.

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 Interim 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 of the payables is VND 6.966.195.450. During the period, the Corporation fulfilled tax obligations and completed the dissolution of Cambodia Branch.

16. Payables to employees

This item reflects the salary and others payable to employees.

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Notes to the Interim Financial Statements (cont.)**17. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses	304.720.904	384.039.297
Other short-term accrued expenses	1.409.727.352	680.210.200
Total	1.714.448.256	1.064.249.497

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>2.652.007.100</i>	<i>3.358.932.797</i>
Gemadep Shipping Limited Company – Collection on this company's behalf and other payables	1.056.834.286	-
Gemadep Logistics One Member Company Limited – Collection on this company's behalf	737.842.442	-
Pacific Pride Joint Stock Company Limited – Payment on the Corporation's behalf	566.531.235	566.531.235
Gemadep Construction Infrastructure Investment and Development Corporation – Other payables	218.494.637	1.682.245.813
"K" Line – Gemadep Logistics Co., Ltd. – Receipt of deposits for office lease	72.304.500	72.304.500
Nam Hai Port Corporation Joint Stock Company – Other payables	-	931.470.594
Gemadep – Dung Quat International Port Corp – Other payables	-	86.675.930
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
<i>Payables to other organizations and individuals</i>	<i>167.679.380.768</i>	<i>184.787.544.325</i>
Receipt of deposits for subsidiary transfer	-	20.000.000.000
Collections on others' 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	162.120.244.144
Total	170.331.387.868	188.146.477.122

The Corporation has no other overdue payables.

20. Borrowings and financial leases**20a. Short-term borrowings and financial leases**

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan from HSBC Bank (Vietnam) Limited ⁽ⁱ⁾	1.720.175.000	2.241.705.000
Loan from KasikornBank Public Company Limited – Ho Chi Minh City Branch	-	7.790.369.734
Loan from The Siam Commercial Bank Public Company Limited – Ho Chi Minh City Branch	-	4.055.384.068

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	<u>Ending balance</u>	<u>Beginning balance</u>
Current portions of long-term loans (see Note No. V.20b)	81.885.615.819	95.224.227.976
Current portions of financial leases (see Note No. V.20b)	6.605.020.006	24.241.013.488
Total	90.210.810.825	133.552.700.266

- (i) The unsecured loan from HSBC Bank (Vietnam) Limited is to supplement the working capital.

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>
Long-term loans from banks	204.665.838.584	238.939.340.409
Loan from Shinhan Bank Vietnam Limited (i)	157.988.529.126	182.344.070.629
Loan from BIDV – Ba Muoi Thang Tu Branch (ii)	46.677.309.458	56.595.269.780
Long-term financial leases	-	20.309.471
Financial leases from Global Container International LLC	-	20.309.471
Total	204.665.838.584	238.959.649.880

- (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).

The loan from Shinhan Bank Vietnam Limited is to supplement the investment capital for floating port project. The loan term is within 7 years, starting from the date of first loan disbursement. This loan is secured by 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 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:

	<u>1 year or less</u>	<u>More than 1 year to 5 years</u>	<u>More than 5 years</u>	<u>Total debts</u>
Ending balance				
Long-term loans from banks	81.885.615.819	201.845.267.356	2.820.571.228	286.551.454.403
Financial leases	6.605.020.006	-	-	6.605.020.006
<i>Principal</i>	5.340.737.538	-	-	5.340.737.538
<i>Interest</i>	1.264.282.468	-	-	1.264.282.468
Total	88.490.635.825	201.845.267.356	2.820.571.228	293.156.474.409
Beginning 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

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20c. Overdue borrowings and financial leases

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.

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 temporarily taxable differences. Details are as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	778.850.190	747.299.234
Inclusion into operation results	452.164.734	(606.346.182)
Ending balance	1.231.014.924	140.953.052

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	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.

24c. Profit distribution

According to the Resolution No. 090/NQ-ĐHĐCĐ-GMD dated 25 June 2024 of 2024 Annual General Meeting of Shareholders, the 2023 profit distribution was approved by the Corporation as follows:

• Appropriation for bonus and welfare funds (5%)	:	VND 41.416.964.319
• Appropriation for fund of the Board of Management (3%)	:	VND 24.850.178.591
• Dividend distribution (22%)	:	VND 683.071.305.400

The General Meeting of Shareholders has authorized the Board of Management to implement the dividend distribution at an appropriate time.

25. Off-interim balance sheet items

25a. External leased assets

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

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	14.549.582.880	9.210.297.600
More than 1 year to 5 years	43.112.673.720	-
Total	57.662.256.600	9.210.297.600

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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 894.685,89 (beginning balance: USD 1.259.445,53).

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	9.121.821.050	Irrecoverable
Total	<u>151.952.331.917</u>	<u>151.952.331.917</u>	

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

	<u>Current year</u>	<u>Accumulated from the beginning of the year Previous year</u>
Sales from logistics services: transportation services, agent services, leasing assets, etc.	266.467.097.436	400.002.398.599
Sales from leasing offices and others	563.004.310	721.352.674
Total	<u>267.030.101.746</u>	<u>400.723.751.273</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>Accumulated from the beginning of the year Previous year</u>
Bank deposit interest	15.610.965.711	11.007.610.211
Interest on loans given	21.100.361.434	9.384.584.331
Dividends and profit shared	397.150.171.866	344.435.733.990
Exchange gain arising	5.677.938.473	2.693.775.924
Exchange gain due to the revaluation of monetary items in foreign currencies	5.795.767.762	1.588.359.252
Proceeds from sales of trading securities	4.885.231.138	-
Proceeds from liquidation of long-term financial investments	802.429.392	2.091.678.696.301
Total	<u>451.022.865.776</u>	<u>2.460.788.760.009</u>

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Notes to the Interim Financial Statements (cont.)**4. Financial expenses**

	Accumulated from the beginning of the year	
	Current year	Previous year
Loan interest expenses	13.653.083.210	18.721.816.830
Exchange loss arising	4.957.626.237	2.479.504.989
Provision/(Reversal of provision) for financial investments	(58.647.348.838)	64.939.905.630
Other financial expenses	274.360.703	-
Total	(39.762.278.688)	86.141.227.449

5. Selling expenses

This item reflects external services rendered.

6. General and administration expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Expenses for 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	
	Current year	Previous year
Proceeds from liquidation of fixed assets	3.080.000.000	1.645.315.455
Other income	8.282.459.263	111.312.957
Total	11.362.459.263	1.756.628.412

8. Earnings per share

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

9. Operating costs

	Accumulated from the beginning of the year	
	Current year	Previous year
Materials and supplies	15.391.560.106	17.417.573.489
Labor costs	52.413.619.402	43.313.544.435
Depreciation/(amortization) of fixed assets	68.489.865.275	52.096.644.772
External services rendered	35.540.109.969	87.186.033.671
Other expenses	35.517.034.031	39.073.290.572
Total	207.352.188.783	239.087.086.939

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Notes to the Interim Financial Statements (cont.)**VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM CASH FLOW STATEMENT**

During the period, the Corporation offset loans given against payables for an amount of VND 18.473.134.754. At the end of period, the Corporation's balances related to acquisition and liquidation of fixed assets, interests on loans given and dividends, profit shared are as follows:

	Ending balance	Beginning balance
Prepayments for acquisition of fixed assets	2.364.419.700	-
Payables for acquisition of fixed assets	-	5.820.391.566
Liquidation of fixed assets on which collection has not been made	1.347.491.116	1.347.491.116
Deposit interests, interests on loans given, dividends and profit shared	269.002.126.622	219.668.390.744

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 period	Previous period
The Board of Management			
Mr. Do Van Nhan	Chairman	1.909.150.000	1.633.410.000
Mr. Chu Duc Khang	Vice Chairman	1.508.750.000	1.276.900.000
Mr. Nguyen Thanh Binh	Member	1.863.841.600	1.593.168.700
Ms. Bui Thi Thu Huong	Member	1.270.915.400	1.069.062.700
Ms. Nguyen Minh Nguyet	Member	1.270.815.724	1.069.611.700
Mr. Vu Ninh	Member	976.081.600	840.253.600
Mr. Shinya Hosoi	Member (elected in June 2023)	240.000.000	90.000.000
Mr. Nguyen Van Hung	Independent Member	240.000.000	180.000.000
Mr. Lam Dinh Du	Independent Member (elected in June 2023)	240.000.000	20.000.000
Mr. Nguyen Thai Son	Independent Member (elected in June 2023)	240.000.000	20.000.000
Mr. Bolat Duisenov	Member (resigned in June 2023)	-	160.000.000
Mr. David Do	Member (resigned in June 2023)	-	160.000.000
Mr. Tsuyoshi Kato	Member (resigned in June 2023)	-	90.000.000

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	Position	Current period	Previous period
<i>The Control Board</i>			
Mr. Luu Tuong Giai	Chief of the Board	60.000.000	60.000.000
Ms. Vu Thi Hoang Bac	Member	553.919.287	487.096.500
Mr. Tran Duc Thuan	Member	350.630.173	259.430.000
Ms. Phan Cam Ly	Member		
	(resigned in June 2023)	-	53.333.340
Ms. Tran Hoang Ngoc Uyen	Member		
	(resigned in June 2023)	-	53.333.340
<i>The Board of Directors</i>			
Mr. Nguyen Thanh Binh	General Director	1.863.841.600	1.593.168.700
Mr. Pham Quoc Long	Deputy General Director	1.225.064.400	1.067.368.700
Mr. Do Cong Khanh	Deputy General Director	1.054.161.600	909.808.700
Mr. Nguyen The Dung	Deputy General Director	1.227.481.600	1.070.548.700

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
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)
Nam Hai Port Corporation Joint Stock Company	Subsidiary (until March 2024)
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
GNL Joint Venture Company Limited	Secondary subsidiary

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Other related parties	Relationship
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

Transactions with other related parties

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

	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Pacific Lotus Joint Stock Company Limited</i>		
Capital contribution	115.557.122.795	-
<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
Loan given	449.000.000.000	162.000.000.000
Interest on loan given	5.170.849.316	998.630.137
Dividends shared	114.210.000.000	30.456.000.000
<i>Pacific Pride Joint Stock Company Limited</i>		
Capital contribution	55.863.275.000	30.134.300.000
<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
Profit shared	96.000.000.000	-
Loan	-	230.000.000.000
Loan interest	-	1.889.506.849
Payment on this company's behalf	-	45.047.556
<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 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
Dividends shared	7.800.000.000	7.800.000.000
Interest on loan given	2.543.753.425	3.525.698.631
Loan given	-	16.000.000.000
Payment on this company's behalf	-	12.206.706

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	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Gemadept Construction Infrastructure Investment and Development Corporation</i>		
Sales from service provision	314.458.722	1.093.276.230
Payment on this corporation's behalf	648.108.000	604.284.000
<i>Gemadept – Dung Quat International Port Corp</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>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	-
<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>Pacific Marine Equipment and Service Company Limited</i>		
Sales from service provision	111.507.132	98.391.942
Loan given	2.000.000.000	-
Capital contribution	4.000.000.000	-
Service charges	-	76.927.026
Payment on this company's behalf	-	31.551.216
<i>Pacific Marine Company Limited</i>		
Sales from service provision	129.000.000	434.071.208
Capital contribution	6.500.000.000	-
Loan	-	25.000.000.000
Loan interest	-	88.150.685
<i>Gemadept - Terminal Link Cai Mep Terminal J.S.C.</i>		
Sales from service provision	-	658.371.850
Interest on loan given	53.260.274	-
Payment on this company's behalf	-	48.218.964
<i>Saigon Cargo Service Corporation (SCSC Corp.)</i>		
Dividends shared	102.351.102.000	119.409.619.000
<i>"K" Line – Gemadept Logistics Co., Ltd.</i>		
Sales from leasing office	197.232.000	196.559.527
Profit shared	15.000.000.000	10.000.000.000

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	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Minh Dam Tourism J.S.C.</i>		
Interest on loan given	98.686.725	104.077.480
Payment on this company's behalf	55.166.910	53.000.000
<i>Vung Tau Commercial Port J.S.C. (VCP)</i>		
Dividends shared	1.542.720.000	964.200.000
<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 Joint Stock Company</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>Mekong Logistics Company</i>		
Sales from service provision	73.440.000	73.440.000
<i>Gemadept Shipping Limited Company</i>		
Sales from leasing assets	31.526.331.824	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
<i>Gemadept Port Services Joint Stock Company</i>		
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
<i>Gemadept Logistics One Member Company Limited</i>		
Sales from leasing assets	1.990.551.288	2.142.103.276
Sales from service provision	28.228.200	25.260.691
Payment on this company's behalf	134.812.931	231.085.941
Collection on this company's behalf	4.678.670.481	-
<i>Nam Hai Port Corporation Joint Stock Company (until March 2024)</i>		
Dividends shared	30.807.349.866	-
Sales from leasing assets	-	1.229.032.258
Sales from service provision	-	1.408.033.984
Payment on this company's behalf	-	19.703.172

GEMADEPT CORPORATION

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INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2024

Notes to the Interim Financial Statements (cont.)

	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Nam Hai Dinh Vu Port Company Limited</i>		
<i>(until 31 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 interest	-	149.095.891
Loan given	-	180.000.000.000
Payment on this company's behalf	-	13.496.340

The prices of merchandises and services supplied to other related parties are mutually agreed prices. The purchases of merchandises and services from other related parties are done at the agreed prices 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 and V.19.

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 99,79% of its net sales).

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Local areas	117.090.124.609	313.400.775.665
Overseas areas	149.939.977.137	87.322.975.608
Total	267.030.101.746	400.723.751.273

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:

	Accumulated from the beginning of the year	
	Current year	Previous year
Local areas	11.762.654.523	206.932.009.761
Overseas areas	-	-
Total	11.762.654.523	206.932.009.761

GEMADEPT CORPORATION

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INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2024

Notes to the Interim Financial Statements (cont.)

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

	Ending balance	Beginning balance
Local areas	3.193.064.894.270	2.649.188.269.909
Overseas areas	72.670.320.617	69.240.088.871
Total	3.265.735.214.887	2.718.428.358.780

3. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Interim Financial Statements.

4. Other disclosures

Profit after tax of the Corporation during the period reached more than VND 521 billion, decreasing by VND 1.567 billion over that of the same period of the previous year. The main reasons therefor are:

- the decrease in operating profit by nearly VND 102 billion;
- the decrease in profit from financing activities by more than VND 1.883 billion, which is mainly caused by the differences in profit and scale of capital transfer deals and reversal of provisions for financial investments.
- the decrease in corporate income tax by more than VND 408 billion.

Ho Chi Minh City, 29 August 2024

Vu Thi Anh Thu
Preparer

Khoa Nang Luu
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
INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2024

Appendix: Statement of fluctuations in owner's equity

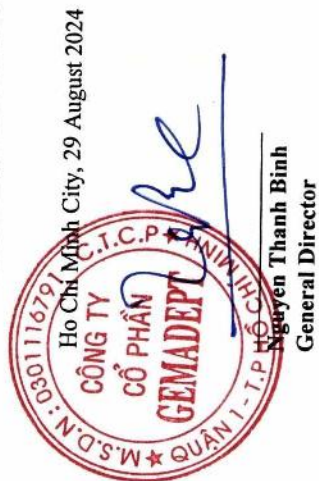
	Capital	Share premiums	Other sources of capital	Exchange difference	Investment and development fund	Other funds	Retained earnings	Total
Beginning balance of the previous year	3.013.779.570.000	1.941.832.197.040	69.388.382.902	(705.171.862)	72.682.100.796	69.568.035.889	244.900.063.399	5.411.445.178.164
Profit in the previous period	-	-	-	-	-	-	2.088.144.270.040	2.088.144.270.040
Appropriation for bonus and welfare funds	-	-	-	-	-	-	(79.513.245.179)	(79.513.245.179)
Exchange difference	-	-	-	(595.342.778)	-	-	(595.342.778)	(595.342.778)
Ending balance of the previous period	3.013.779.570.000	1.941.832.197.040	69.388.382.902	(1.300.514.640)	72.682.100.796	69.568.035.889	2.253.531.088.260	7.419.480.860.247
Beginning 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
Capital increase in the current period	45.884.000.000	-	-	-	-	-	-	45.884.000.000
Profit in the current period	-	-	-	-	-	-	521.076.671.516	521.076.671.516
Appropriation for bonus and welfare funds	-	-	-	-	-	-	(66.267.142.910)	(66.267.142.910)
Exchange difference	-	-	-	(662.313.966)	-	-	-	(662.313.966)
Ending balance of the current period	3.104.869.570.000	1.941.832.197.040	69.388.382.902	(2.318.909.426)	72.682.100.796	69.568.035.889	2.303.652.395.368	7.559.673.772.569

Unit: VND

Vu Thi Anh Thu

Vu Thi Anh Thu
Preparer

Khoa Nang Luu
Khoa Nang Luu
Chief Accountant



Nguyễn Thanh Bình
General Director