

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED 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 Consolidated Financial Statements for the fiscal year ended 31 December 2024 including the Financial Statements of the Corporation and those of its subsidiaries (hereinafter collectively referred to as “the Group”).

### **Business highlights**

Gemadept Corporation has been operating under the Business Registration Certificate No. 0301116791, registered for the 1<sup>st</sup> time on 01 November 1993 and amended for the 31<sup>st</sup> time on 10 January 2025, granted by Ho Chi Minh City Department of Planning and Investment.

#### **Head office**

- Address : No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
- Tel. : +84 (028) 3823 6236
- Fax : +84 (028) 3823 5236

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

- Port operation: Operating a port system stretching from the North to the South, in big cities and at major industrial zones: Nam Hai Port (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 Board**

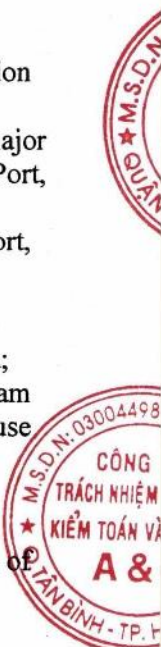
The Board of Management and the Executive Board of the Corporation during the year and as of the date of this statement include:

#### ***The Board of Management***

Full name	Position
Mr. Do Van Nhan	Chairman
Mr. Chu Duc Khang	Vice Chairman
Mr. Nguyen Thanh Binh	Member
Ms. Bui Thi Thu Huong	Member
Ms. Nguyen Minh Nguyet	Member
Mr. Vu Ninh	Member
Mr. Shinya Hosoi	Member
Mr. Nguyen Van Hung	Independent Member
Mr. Lam Dinh Du	Independent Member
Mr. Nguyen Thai Son	Independent Member

#### ***The Supervisory Board***

Full name	Position
Mr. Luu Tuong Giai	Head 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 year and as of the date of this statement is Mr. Nguyen Thanh Binh - General Director (reappointed on 09 June 2023).

#### **Auditors**

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2024.

#### **Responsibilities of the Board of Directors**

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

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

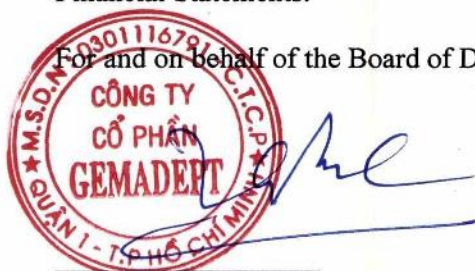
The Board of Directors hereby ensures that all the proper accounting books have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Directors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

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

#### **Approval of the Financial Statements**

The Board of Directors of the Corporation hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as of 31 December 2024 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of the Board of Directors,



**Nguyen Thanh Binh**  
General Director

Date: 31 March 2025



No. 1.0895/25/TC-AC

**INDEPENDENT AUDITOR'S REPORT****To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS  
GEMADEPT CORPORATION**

We have audited the accompanying Consolidated Financial Statements of Gemadept Corporation (hereinafter referred to as "the Corporation") and its subsidiaries (hereinafter collectively called "the Group"), which were prepared on 31 March 2025 (from page 05 to page 54), including the Consolidated Balance Sheet as of 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

**Responsibility of the Board of Directors**

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

**Responsibility of Auditors**

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

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

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

**Opinion of Auditors**

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as of 31 December 2024 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated 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, 31 March 2025

**Le Thi Thu Cuc****Auditor**

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



**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CONSOLIDATED BALANCE SHEET**

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>6.673.567.765.409</b>	<b>3.380.201.263.412</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>3.964.316.764.607</b>	<b>1.471.676.297.950</b>
1. Cash	111		3.198.224.475.079	762.008.256.853
2. Cash equivalents	112		766.092.289.528	709.668.041.097
<b>II. Short-term financial investments</b>	<b>120</b>		<b>1.021.206.010.000</b>	<b>358.867.040.371</b>
1. Trading securities	121	V.2a	34.301.944.940	45.723.235.680
2. Provisions for devaluation of trading securities	122	V.2a	(25.395.934.940)	(32.575.500.775)
3. Held-to-maturity investments	123	V.2b	1.012.300.000.000	345.719.305.466
<b>III. Short-term receivables</b>	<b>130</b>		<b>1.235.608.050.191</b>	<b>1.193.181.492.780</b>
1. Short-term trade receivables	131	V.3	598.531.863.691	584.659.664.426
2. Short-term prepayments to suppliers	132	V.4	280.469.711.694	91.860.358.118
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	30.923.500.000	298.007.987.801
6. Other short-term receivables	136	V.6a	373.778.192.874	253.518.004.021
7. Allowance for short-term doubtful debts	137	V.7	(48.095.218.068)	(34.864.521.586)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>83.419.825.055</b>	<b>68.169.766.561</b>
1. Inventories	141	V.8	83.419.825.055	68.169.766.561
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>369.017.115.556</b>	<b>288.306.665.750</b>
1. Short-term prepaid expenses	151	V.9a	20.331.034.493	7.949.598.183
2. Deductible VAT	152		334.621.126.828	268.633.238.575
3. Taxes and other receivables from the State	153	V.17	14.064.954.235	11.723.828.992
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

**GEMADEPT CORPORATION**

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>11.324.285.547.308</b>	<b>10.165.823.905.016</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>44.670.549.888</b>	<b>39.754.955.799</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215	V.5b	8.100.000.000	8.100.000.000
6. Other long-term receivables	216	V.6b	36.570.549.888	31.654.955.799
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>4.033.163.455.484</b>	<b>4.166.026.323.789</b>
1. Tangible fixed assets	221	V.10	3.786.073.252.479	3.891.229.902.798
- Historical cost	222		6.271.975.962.063	6.234.828.104.966
- Accumulated depreciation	223		(2.485.902.709.584)	(2.343.598.202.168)
2. Financial leased assets	224	V.11	9.387.685	16.406.414.089
- Historical cost	225		235.413.682.251	235.413.682.251
- Accumulated depreciation	226		(235.404.294.566)	(219.007.268.162)
3. Intangible fixed assets	227	V.12	247.080.815.320	258.390.006.902
- Initial cost	228		377.654.306.291	382.206.554.971
- Accumulated amortization	229		(130.573.490.971)	(123.816.548.069)
<b>III. Investment property</b>	<b>230</b>		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>1.718.132.778.160</b>	<b>1.759.344.470.822</b>
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.13	1.718.132.778.160	1.759.344.470.822
<b>V. Long-term financial investments</b>	<b>250</b>		<b>3.854.379.152.187</b>	<b>3.124.650.970.762</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2c	3.805.207.996.433	3.085.037.407.601
3. Investments in other entities	253	V.2d	41.913.687.500	41.914.287.262
4. Provisions for devaluation of long-term financial investments	254	V.2d	(2.742.531.746)	(2.300.724.101)
5. Held-to-maturity investments	255		10.000.000.000	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>1.673.939.611.589</b>	<b>1.076.047.183.844</b>
1. Long-term prepaid expenses	261	V.9b	1.296.472.457.506	732.373.580.412
2. Deferred income tax assets	262	V.14	246.350.066.371	184.952.918.307
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269	V.15	131.117.087.712	158.720.685.125
<b>TOTAL ASSETS</b>	<b>270</b>		<b>17.997.853.312.717</b>	<b>13.546.025.168.428</b>



**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>4.225.927.310.161</b>	<b>3.813.651.116.409</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>2.100.758.451.703</b>	<b>1.915.337.161.256</b>
1. Short-term trade payables	311	V.16	486.687.090.476	517.923.905.276
2. Short-term advances from customers	312		7.623.946.501	3.633.365.459
3. Taxes and other obligations to the State Budget	313	V.17	66.884.521.512	73.690.792.494
4. Payables to employees	314	V.18	191.939.767.748	139.907.411.400
5. Short-term accrued expenses	315	V.19	230.198.605.012	318.155.045.124
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.20a	1.216.075.884	8.477.602.875
9. Other short-term payables	319	V.21a	481.595.911.721	306.758.506.379
10. Short-term borrowings and financial leases	320	V.22a	422.039.710.314	445.359.774.088
11. Provisions for short-term payables	321	V.23	148.305.353.998	52.001.501.539
12. Bonus and welfare funds	322	V.24	64.267.468.537	49.429.256.622
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>2.125.168.858.458</b>	<b>1.898.313.955.153</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336	V.20b	264.120.168.336	275.267.069.902
7. Other long-term payables	337	V.21b	115.705.220.528	104.658.652.936
8. Long-term borrowings and financial leases	338	V.22b	1.745.343.469.594	1.518.388.232.315
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341	V.25	-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

**GEMADEPT CORPORATION**

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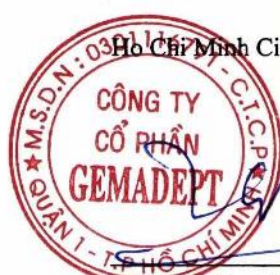
**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>13.771.926.002.556</b>	<b>9.732.374.052.019</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>13.771.926.002.556</b>	<b>9.732.374.052.019</b>
1. Owner's capital	411	V.26	4.139.826.090.000	3.058.985.570.000
- Ordinary shares carrying voting rights	411a		4.139.826.090.000	3.058.985.570.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.26	3.920.183.061.040	1.941.832.197.040
3. Bond conversion options	413		-	-
4. Other sources of capital	414	V.26	128.097.775.902	128.097.775.902
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417	V.26	431.368.225.715	358.279.382.052
8. Investment and development fund	418	V.26	72.892.277.093	61.305.100.650
9. Business arrangement supporting fund	419		-	-
10. Other funds	420	V.26	72.381.836.572	68.471.352.005
11. Retained earnings	421	V.26	3.617.139.919.490	2.963.514.009.028
- Retained earnings accumulated to the end of the previous period	421a		2.161.660.323.888	2.963.514.009.028
- Retained earnings of the current period	421b		1.455.479.595.602	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429	V.26	1.390.036.816.744	1.151.888.665.342
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>17.997.853.312.717</b>	<b>13.546.025.168.428</b>

Vu Thi Anh Thu  
Preparer

Khoa Nang Luu  
Chief Accountant

Ho Chi Minh City, 31 March 2025

  
Nguyen Thanh Binh  
General Director



**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CONSOLIDATED INCOME STATEMENT**

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	4.832.024.798.961	3.845.826.296.568
2. Revenue deductions	02		-	-
3. Net revenue	10		4.832.024.798.961	3.845.826.296.568
4. Cost of sales	11	VI.2	2.696.544.401.941	2.067.811.109.265
5. Gross profit	20		2.135.480.397.020	1.778.015.187.303
6. Financial income	21	VI.3	426.126.464.636	1.940.961.393.455
7. Financial expenses	22	VI.4	150.292.456.722	154.695.013.336
In which: Loan interest expenses	23		139.487.501.839	134.993.138.662
8. Gain or loss in joint ventures, associates	24	V.2c	829.308.422.992	274.234.816.173
9. Selling expenses	25	VI.5	247.200.313.981	109.543.154.417
10. General and administration expenses	26	VI.6	574.838.485.710	551.943.343.263
11. Net operating profit	30		2.418.584.028.235	3.177.029.885.915
12. Other income	31	VI.7	262.198.327.915	54.937.761.605
13. Other expenses	32		582.192.046.534	84.480.434.577
14. Other profit/(loss)	40		(319.993.718.619)	(29.542.672.972)
15. Total accounting profit before tax	50		2.098.590.309.616	3.147.487.212.943
16. Current income tax	51	V.17	236.733.263.089	651.638.842.548
17. Deferred income tax	52	VI.8	(61.726.436.884)	(38.085.876.028)
18. Profit after tax	60		<u>1.923.583.483.411</u>	<u>2.533.934.246.423</u>
19. Profit after tax of the Parent Company	61		1.455.479.595.602	2.250.577.339.920
20. Profit after tax of non-controlling shareholders	62		468.103.887.809	283.356.906.503
21. Basic earnings per share	70	VI.9	<u>4.276</u>	<u>7.248</u>
22. Diluted earnings per share	71	VI.9	<u>4.276</u>	<u>7.248</u>

Vu Thi Anh Thu  
Preparer

Khoa Nang Luu  
Chief Accountant

Ho Chi Minh City, 31 March 2025

Nguyen Thanh Binh  
General Director



**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CONSOLIDATED CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		2.098.590.309.616	3.147.487.212.943
2. Adjustments:				
- Depreciation/(amortization) of fixed assets and investment properties	02	V.10; V.11; V.12; V.15	405.544.194.113	396.417.877.879
- Provisions and allowances	03	V.2; V.7; V.23	102.796.790.751	(22.060.823.541)
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.3	(4.658.386.010)	(2.630.513.181)
- Gain/(loss) from investing activities	05		(823.434.453.484)	(2.213.005.870.827)
- Interest expenses	06	VI.4	139.487.501.839	134.993.138.662
- Others	07		-	-
3. Operating profit before changes of working capital	08		1.918.325.956.825	1.441.201.021.935
- Increase/(decrease) of receivables	09		151.701.348.565	383.528.564.483
- Increase/(decrease) of inventories	10		(11.919.647.669)	24.702.300.246
- Increase/(decrease) of payables	11		(34.738.738.791)	(1.073.170.928.312)
- Increase/(decrease) of prepaid expenses	12		(74.648.483.580)	23.813.122.803
- Increase/(decrease) of trading securities	13		11.421.290.740	-
- Interest paid	14	V.19; VI.4	(141.493.134.412)	(139.730.551.008)
- Corporate income tax paid	15	V.17	(241.989.987.693)	(624.980.841.588)
- Other cash inflows	16		-	-
- Other cash outflows	17		(49.836.052.180)	(38.233.006.803)
<b>Net cash flows from operating activities</b>	20		<u>1.526.822.551.805</u>	<u>(2.870.318.244)</u>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21	V.9b; V.10; V.12; V.13; VII	(1.479.931.826.076)	(1.177.219.493.538)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.10; VI.7; VII	12.589.305.217	23.823.240.588
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2b; V.5; VII	(1.381.300.000.000)	(993.619.305.466)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2b; V.5; VII	946.206.072.057	436.631.672.188
5. Investments in other entities	25		(132.146.062.400)	(892.687.500)
6. Withdrawals of investments in other entities	26		369.529.075.758	2.424.939.863.568
7. Interest earned, dividends and profits received	27	VI.3; VII	289.331.414.995	201.732.982.296
<b>Net cash flows from investing activities</b>	30		<u>(1.375.722.020.449)</u>	<u>915.396.272.136</u>

**GEMADEPT CORPORATION**

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


**CONSOLIDATED FINANCIAL STATEMENTS**


For the fiscal year ended 31 December 2024

**Consolidated Cash Flow Statement (cont.)**

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31	V.26	3.059.191.384.000	45.206.000.000
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		744.046.826.557	740.269.471.681
4. Repayment for loan principal	34		(523.609.783.285)	(777.590.552.494)
5. Payments for financial leased assets	35		(24.932.567.969)	(35.442.526.029)
6. Dividends and profit paid to the owners	36	V.21; V.26	(916.107.445.304)	(780.370.623.043)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>2.338.588.413.999</b>	<b>(807.928.229.885)</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>2.489.688.945.355</b>	<b>104.597.724.007</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>1.471.676.297.950</b>	<b>1.364.349.572.162</b>
Effects of fluctuations in foreign exchange rates	61		2.951.521.302	2.729.001.781
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<b>3.964.316.764.607</b>	<b>1.471.676.297.950</b>

Ho Chi Minh City, 31 March 2025

  
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

## **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**For the fiscal year ended 31 December 2024**

#### **I. GENERAL INFORMATION**

##### **1. Ownership form**

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

##### **2. Operating fields**

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 Gemadep Mixed-use Development project in Vientiane - Laos.

##### **4. Normal operating cycle**

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

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

During the year, the Group contributed capital to establish GNL Joint Venture Company Limited and acquired 1,999,184 shares of Saigon Development Corporation. At the same time, the Parent Company additionally contributed capital to Nam Dinh Vu Port Joint Stock Company, Pacific Lotus Joint Stock Company Limited, Pacific Pride Joint Stock Company Limited, Pacific Rubber Industry Company Limited, Pacific Marine Equipment and Service Company Limited, and Pacific Marine Company Limited.

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

During the year, the Parent Company increased its charter capital as follows:

- Increase from VND 3,058,985,570,000 to VND 3,104,869,570,000 by issuing shares under the Group’s 2022 Excellent Employee Stock Ownership Plan according to the Resolution No. 158/NQ-HĐQT-2023 dated 28 December 2023 of the Board of Management. The Parent Company was granted the 30<sup>th</sup> amended Business Registration Certificate by Ho Chi Minh City Department of Planning and Investment on 24 April 2024, regarding this charter capital increase.



**GEMADEPT CORPORATION**

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Consolidated Financial Statements (cont.)**

- Increase from VND 3.104.869.570.000 to VND 4.139.826.090.000 by offering shares to the current shareholders according to the Resolution No. 090/NQ-ĐHĐCĐ-GMD dated 25 June 2024 of 2024 Annual General Meeting of Shareholders and the Resolution No. 107/NQ-HĐQT-GMD dated 16 July 2024 of the Board of Management. The Parent Company was granted the 31<sup>st</sup> amended Business Registration Certificate by Ho Chi Minh City Department of Planning and Investment on 10 January 2025, regarding this charter capital increase.

Profit in the current year decreased against that in the previous year, which is mainly caused by the differences in profit and scale of capital transfer deals. However, the Group experienced the growth in its core business activities.

**6. Structure of the Group**

At the end of the year, the Group includes the Parent Company, 21 subsidiaries under the control of the Parent Company and 17 joint ventures, associates (at the beginning of the year, the Group had 21 subsidiaries and 16 joint ventures and associates). All subsidiaries are consolidated in these Consolidated Financial Statements.

**6a. List of subsidiaries at yearend**

Subsidiaries	Address	Benefit rate		Voting rate	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Nam Dinh Vu Port Joint Stock Company	Lot CA1, Nam Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam	60,00%	60,00%	60,00%	60,00%
Nam Hai ICD Joint Stock Company	Lot CN3, MP Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam	75,00%	75,00%	75,00%	75,00%
Gemadept – Dung Quat International Port Corp	Port No. 1 – Dung Quat Port, Binh Thuan Commune, Binh Son District, Quang Ngai Province, Vietnam	80,40%	80,40%	80,40%	80,40%
Phuoc Long Port Company Limited	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
Truong Tho Transportation Services Corporation <sup>(i)</sup>	No. 429/4 Song Hanh – Hanoi Highway, Quarter 7, Truong Tho Ward, Thu Duc City, Ho Chi Minh City, Vietnam	46,00%	46,00%	54,00%	54,00%
Pacific Marine Equipment and Service Company Limited	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
ISS - Gemadept Co., Ltd.	No. 45 Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam	51,00%	51,00%	51,00%	51,00%
Pacific Marine Company Limited	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
Pacific Rubber Industry Company Limited	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
Pacific Pearl Joint Stock Company Limited	Rovak village, RoYo commune, Koh Nhaek District, Mondulakiri Province, Cambodia	100%	100%	100%	100%
Pacific Lotus Joint Stock Company Limited	Rovak village, RoYo commune, Koh Nhaek District, Mondulakiri Province, Cambodia	100%	100%	100%	100%
Pacific Pride Joint Stock Company Limited	Rovak village, RoYo commune, Koh Nhaek District, Mondulakiri Province, Cambodia	100%	100%	100%	100%



**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Consolidated Financial Statements (cont.)**

Subsidiaries	Address	Benefit rate		Voting rate	
		Ending balance	Beginning balance	Ending balance	Beginning balance
V.N.M General Transport Services Co, Ltd.	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
Gemadept Construction Infrastructure Investment and Development Corporation	No. 147 Nguyen Thai Binh Street, Ward 3, Tan An City, Long An Province, Vietnam	50,00%	50,00%	50,00%	50,00%
Gemadept – Vung Tau Corporation	No. 1/1A Pham Hong Thai Street, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province, Vietnam	70,00%	70,00%	70,00%	70,00%
Gemadept Central Joint Stock Company	9 <sup>th</sup> Floor, Indochina Riverside Tower, No. 74 Bach Dang Street, Hai Chau I Ward, Hai Chau District, Da Nang City, Vietnam	98,04%	98,04%	100%	100%
Binh Duong Port Corporation	Land Lot No. 1738, Map No. 9 (8BT-B), Group 5, Quyet Thang Quarter, Binh Thang Ward, Di An City, Binh Duong Province, Vietnam	80,09%	80,09%	80,09%	80,09%
Binh Duong Multimodal Transport Joint Stock Company	Land Lot No. 1738, Map No. 9 (8BT-B), Group 5, Quyet Thang Quarter, Binh Thang Ward, Di An City, Binh Duong Province, Vietnam	48,05%	48,05%	60,00%	60,00%
Gemadept Port Services Joint Stock Company	No. 4 Le Thanh Tong Street, May To Ward, Ngo Quyen District, Hai Phong City, Vietnam	60,00%	60,00%	60,00%	60,00%
GMD ASL Joint Venture Company Limited	No. 4 Le Thanh Tong Street, May To Ward, Ngo Quyen District, Hai Phong City, Vietnam	30,60%	30,60%	51,00%	51,00%
GNL Joint Venture Company Limited <sup>(i)</sup>	Lot CN3, MP Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam	30,60%	-	51,00%	-
Nam Hai Port Corporation Joint Stock Company <sup>(iii)</sup>	No. 201 Ngo Quyen Street, May Chai Ward, Ngo Quyen District, Hai Phong City, Vietnam	-	99,98%	-	99,98%

- (i) The Group has taken control over Truong Tho Transportation Services Corporation since it has been authorized by some shareholders to reach the voting right rate of 54% at the General Meetings of Shareholders.
- (ii) During the year, Gemadept Port Services Joint Stock Company contributed capital to establish GNL Joint Venture Company Limited at the contribution rate of 51%.
- (iii) During the year, the Parent Company completed the transfer of its capital at Nam Hai Port Corporation Joint Stock Company.

**6b. List of joint ventures, associates reflected in the Consolidated Financial Statements in accordance with the equity method**

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



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## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Notes to the Consolidated Financial Statements (cont.)

Companies	Address	Benefit rate		Voting rate	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Mekong Logistics Company	Song Hau Industrial Park, Dong Phu Commune, Chau Thanh District, Hau Giang Province, Vietnam	25,02%	25,02%	25,02%	25,02%
Gemadept Hai Phong One Member Company Limited	No. 4 Le Thanh Tong Street, May To Ward, Ngo Quyen District, Hai Phong City, Vietnam	49,10%	49,10%	49,10%	49,10%
CJ Gemadept Shipping Holdings Company Limited	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	51,00%	51,00%	50,00%	50,00%
Gemadept Shipping Limited Company	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	51,00%	51,00%	50,00%	50,00%
Gemadept Shipping Singapore Pte. Ltd.	63 Market Street #05 – 01A Bank of Singapore Centre, Singapore, 048942	51,00%	51,00%	50,00%	50,00%
Gemadept (Malaysia) Sdn. Bhd.	No.68B, Jalan Batai Laut 4, Taman Intan, 41300 Klang, Selangor Darul Ehsan, Malaysia	51,00%	51,00%	50,00%	50,00%
Gemadept-Terminal Link Cai Mep Terminal Joint Stock Company <sup>(i)</sup>	Tan Loc Hamlet, Phuoc Hoa Ward, Phu My Town, Ba Ria - Vung Tau Province, Vietnam	65,13%	65,13%	50,00%	50,00%
Sai Gon Cargo Service Corporation	No. 30, Phan Thuc Duyen Street, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam	36,24%	36,42%	36,24%	36,42%
Saigon Development Corporation <sup>(ii)</sup>	No. 213/13 Nguyen Gia Tri Street, Ward 25, Binh Thanh District, Ho Chi Minh City, Vietnam	32,02%	-	39,98%	-
“K”Line-Gemadept Logistics Company Limited	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	50,00%	50,00%	50,00%	50,00%
Golden Globe Co., Ltd.	Sibunhuong Village, Chanthabouly District, Vientiane, Laos	40,00%	40,00%	40,00%	40,00%
Golden Globe Trading Company Limited	No. 117 Le Loi Street, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam	45,00%	45,00%	45,00%	45,00%
Foodstuff Combina Torial Joint Stock Company	No. 267 Quang Trung Street, Quang Trung Ward, Ha Dong District, Hanoi City, Vietnam	26,56%	26,56%	26,56%	26,56%
Minh Dam Tourist Joint Stock Company	Cau Tum, Hai Tan Hamlet, Phuoc Hai Town, Dat Do District, Ba Ria – Vung Tau Province, Vietnam	40,00%	40,00%	40,00%	40,00%
Vung Tau Commercial Port Joint Stock Company	No. 973, 30/4 Street, Ward 11, Vung Tau City, Ba Ria – Vung Tau Province, Vietnam	26,78%	26,78%	26,78%	26,78%

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

(ii) During the year, Binh Duong Port Corporation acquired 1.999.184 shares of Saigon Development Corporation, equivalent to 39,98% of charter capital of Saigon Development Corporation. The voting rate and the benefit rate are equal to the capital contribution rate.



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### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

#### **Notes to the Consolidated Financial Statements (cont.)**

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**7. Statement of information comparability on the Consolidated Financial Statements**

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

**8. Headcount**

As at the balance sheet date, the Group companies' headcount is 1.544 (headcount at the beginning of the year: 1.498).

## **II. FISCAL YEAR AND ACCOUNTING CURRENCY**

**1. Fiscal year**

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

**2. Accounting currency unit**

The accounting currency unit is Vietnamese Dong (VND).

## **III. ACCOUNTING STANDARDS AND SYSTEM**

**1. Accounting System**

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

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

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

## **IV. ACCOUNTING POLICIES**

**1. Accounting convention**

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

**2. Consolidation bases**

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

The financial performance of subsidiaries, which are acquired or disposed during the year, is included in the Consolidated Income Statement from the date of acquisition or disposal of investments in those subsidiaries.



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### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Consolidated Financial Statements (cont.)

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

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

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

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

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

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

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

### 3. Foreign currency transactions

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

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

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



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### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Consolidated Financial Statements (cont.)

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

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

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

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

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

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

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

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

#### 4. Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.



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### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Consolidated Financial Statements (cont.)

## 5. Financial investments

### *Trading securities*

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

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

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

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

Interest and dividends incurred prior to the acquisition of trading securities are deducted into the costs of such securities. Interest and dividends incurred after the acquisition of such securities are recorded in the Group's financial income. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity of shares is followed up.

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

- For securities listed on the stock market: the closing price at the most recent trading date by the balance sheet date.
- For shares registered for trading on UPCOM: the average reference price in the 30 most preceding trading days prior to the balance sheet date, disclosed by Stock Exchange.
- For shares listed on the stock market or shares registered for trading on Upcom without transactions within 30 days prior to the date of provision, the shares which are delisted, canceled or suspended from trading: provision is made based on the losses suffered by investees, with the amount defined by the difference between owners' actual contributed capital and the total owners' equity as of the balance sheet date multiplied (x) by the Group's rate of charter capital owning in these investees.

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

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

### *Held-to-maturity investments*

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

Held-to-maturity investments are initially recognized at cost including the acquisition 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 Income Statement on the basis of the interest income to be received. Interest incurred prior to the Group's acquisition of held-to-maturity investments is deducted into the costs at the acquisition time.

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably measured, the loss is recognized as financial expenses during the year and directly deducted into the investment costs.

### *Loans*

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



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#### **Notes to the Consolidated Financial Statements (cont.)**

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#### ***Investments in joint ventures and associates***

##### ***Joint ventures***

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

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

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

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

##### ***Associates***

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

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

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

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

##### ***Investments in equity instruments of other entities***

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

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase plus other directly attributable transaction costs. Dividends incurred prior to the acquisition of investments are deducted into the investment costs. Dividends incurred after the acquisition of investments are recorded into the Group's financial income. Particularly, the dividends paid in form of shares are not recorded as an increase in costs, but the increases in quantity of shares is followed up.



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

- For investments in listed shares or the reliably determined fair value of investments, provisions are made on the basis of the market value of shares.
- For investments of which the fair value is unable to determine at the time of reporting, provision is made based on the losses suffered by investees, with the amount defined by the difference between owners' actual contributed capital and the total owners' equity as of the balance sheet date multiplied (x) by the Group's rate of charter capital owning 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.

#### 6. Receivables

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

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

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

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

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

#### 7. Inventories

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

Cost of inventories is determined as follows:

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

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

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

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

#### 8. Prepaid expenses

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



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##### **Land rental**

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

##### **Interest expenses for container financial lease**

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

##### **Repair expenses**

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

#### **9. Operating leased assets**

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

#### **10. Tangible fixed assets**

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

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

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

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

#### **11. Financial leased assets**

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

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



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#### **Notes to the Consolidated Financial Statements (cont.)**

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#### **12. Intangible fixed assets**

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

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

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

Intangible fixed assets of the Group include:

##### ***Land use right***

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

##### ***Computer software***

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

##### ***Website design expenses***

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

#### **13. Construction-in-progress**

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

#### **14. Business combination and goodwill**

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

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



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

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

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

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

#### 15. Payables and accrued expenses

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

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

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

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

#### 16. Provisions for payables

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

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

Provisions payable of the Group are mainly related to compensations for damages during transportation, dredging and yard surface repair expenses and provision for construction warranty.



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#### **17. Owner's equity**

##### ***Owner's capital***

The contributed 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 formed from the supplementation from business profits, revaluation of assets and net carrying values between the fair values of the assets gifted or granted to the Group after deducting taxes payable (if any) related to these assets.

#### **18. Profit distribution**

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

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

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

#### **19. Recognition of revenue and income**

##### ***Revenue from provisions of services***

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

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

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

##### ***Revenue from operating lease***

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

##### ***Interest***

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



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##### *Dividends and profit shared*

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

#### **20. Borrowing costs**

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

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

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

#### **21. Expenses**

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

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

#### **22. Corporate income tax**

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

##### *Current income tax*

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

##### *Deferred income tax*

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

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



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

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

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

### 23. Related parties

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

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

### 24. Segment reporting

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

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

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

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

### 1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	16.876.300.664	22.054.492.056
Cash in banks	3.180.723.117.969	739.365.321.791
Cash in transit	625.056.446	588.443.006
Cash equivalents (bank deposits of which the principal maturity is from 3 months or less)	766.092.289.528	709.668.041.097
<b>Total</b>	<b>3.964.316.764.607</b>	<b>1.471.676.297.950</b>

### 2. Financial investments

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



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**Notes to the Consolidated Financial Statements (cont.)****2a. Trading securities**

	Ending balance			Beginning balance		
	Original amount	Fair value	Provision	Original amount	Fair value	Provision
<b>Shares</b>						
Thu Duc Steel J.S.C.	20.067.290.650	8.906.010.000	(11.161.280.650)	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)
<b>Total</b>	<b>34.301.944.940</b>	<b>8.906.010.000</b>	<b>(25.395.934.940)</b>	<b>45.723.235.680</b>	<b>13.147.803.903</b>	<b>(32.575.500.775)</b>

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

	Current year	Previous year
Beginning balance	(32.575.500.775)	(27.787.639.695)
(Provisions)/Reversal of provisions	7.179.565.835	(4.787.861.080)
<b>Ending balance</b>	<b>(25.395.934.940)</b>	<b>(32.575.500.775)</b>

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

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

**2c. Investments in joint-ventures, associates**

	Ending balance			Beginning balance		
	Original amount	Profit arising after the investment date	Total	Original amount	Profit arising after the investment date	Total
Gemadep-Terminal Link Cai Mep Terminal Joint Stock Company	1.477.350.000.000	649.802.713.492	2.127.152.713.492	1.477.350.000.000	101.025.525.463	1.578.375.525.463
Sai Gon Cargo Service Corporation	405.366.553.895	219.800.990.796	625.167.544.691	405.366.553.895	203.691.065.095	609.057.618.990
CJ Gemadep Logistics Holdings Company Limited	131.555.876.205	282.801.921.436	414.357.797.641	131.555.876.205	248.766.260.764	380.322.136.969
Saigon Development Corporation	128.647.490.400	255.732.178	128.903.222.578	-	-	-
"K"Line-Gemadep Logistics Company Limited	108.001.500.000	17.482.003.044	125.483.503.044	108.001.500.000	19.976.745.162	127.978.245.162
CJ Gemadep Shipping Holdings Company Limited	104.620.023.000	66.085.130.939	170.705.153.939	104.620.023.000	74.808.775.182	179.428.798.182
Golden Globe Co., Ltd.	103.823.882.496	(8.395.539.789)	95.428.342.707	103.823.882.496	(7.023.735.472)	96.800.147.024
Golden Globe Trading Company Limited	62.538.064.097	19.390.113.354	81.928.177.451	62.538.064.097	15.693.553.410	78.231.617.507
Foodstuff Combina Torial Joint Stock Company	49.825.280.000	(25.978.346.178)	23.846.933.822	49.825.280.000	(27.078.998.329)	22.746.281.671
Other joint ventures, associates	28.396.608.143	(16.162.001.075)	12.234.607.068	28.396.608.143	(16.299.571.510)	12.097.036.633
<b>Total</b>	<b>2.600.125.278.236</b>	<b>1.205.082.718.197</b>	<b>3.805.207.996.433</b>	<b>2.471.477.787.836</b>	<b>613.559.619.765</b>	<b>3.085.037.407.601</b>

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

**Operation of joint ventures, associates**

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



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

*Transactions with joint ventures and associates*

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

*Investments in associates used as mortgage*

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

**2d. Investments in other entities**

	Ending balance		Beginning balance	
	Original costs	Provisions	Original costs	Provisions
Indochina Sun Infrastructure Development Construction Investment Corporation	36.000.000.000	-	36.000.000.000	-
Intellectual Vietnam Asset Management Joint Stock Company	5.000.000.000	(2.721.531.746)	5.000.000.000	(2.279.724.101)
JinJiang Shipping (Vietnam) Company Limited	892.687.500	-	892.687.500	-
Vietnam Maritime Commercial Join Stock Bank (MSB)	-	-	599.762	-
OOCL Logistics (Vietnam) Co., Ltd.	21.000.000	(21.000.000)	21.000.000	(21.000.000)
<b>Total</b>	<b>41.913.687.500</b>	<b>(2.742.531.746)</b>	<b>41.914.287.262</b>	<b>(2.300.724.101)</b>

*Fair value*

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

*Provisions for investments in other entities*

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

	Current year	Previous year
Beginning balance	(2.300.724.101)	(1.554.223.619)
Additional provisions	(441.807.645)	(100.011.880)
<b>Ending balance</b>	<b>(2.742.531.746)</b>	<b>(1.654.235.499)</b>

**3. Short-term trade receivables**

	Ending balance	Beginning balance
<b>Receivables from related parties</b>	<b>67.119.694.273</b>	<b>172.836.410.674</b>
Gemadept-Terminal Link Cai Mep Terminal Joint Stock Company	50.953.625.208	91.069.414.381
Gemadept Shipping Limited Company	12.443.941.226	16.414.649.560
"K"Line-Gemadept Logistics Company Limited	2.585.156.464	1.023.093.126
Gemadept Logistics One Member Company Limited	1.136.971.375	1.062.748.702
Gemadept Hai Phong One Member Company Limited	-	63.266.504.905
<b>Receivables from other customers</b>	<b>531.412.169.418</b>	<b>411.823.253.752</b>
MSC Mediterranean Shipping Company S.A	120.124.079.173	37.148.335.921
Other customers	411.288.090.245	374.674.917.831
<b>Total</b>	<b>598.531.863.691</b>	<b>584.659.664.426</b>



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

**4. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Ican Company Ltd.	102.136.658.529	-
Phu Xuan Construction and Consultant Joint Stock Company	38.820.717.828	-
Golden Lotus Corporation	22.192.800.000	22.192.800.000
Golden Lotus Construction and Investment Joint Stock Company	14.423.381.296	16.623.381.296
Konecranes GMBH	-	11.087.840.000
Other suppliers	102.896.154.041	41.956.336.822
<b>Total</b>	<b>280.469.711.694</b>	<b>91.860.358.118</b>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Loans given to related parties</i>	<i>2.623.500.000</i>	<i>20.623.500.000</i>
Minh Dam Tourist Joint Stock Company	2.623.500.000	2.623.500.000
Gemadep-Terminal Link Cai Mep Terminal Joint Stock Company	-	18.000.000.000
<i>Loans given to other organizations</i>	<i>28.300.000.000</i>	<i>277.384.487.801</i>
Nhat Thai Investment and Trading Service Joint Stock Company	20.000.000.000	20.000.000.000
Nam Hai Dinh Vu Port Company Limited	-	140.000.000.000
Vietnam Container Shipping Joint Stock Corporation	-	109.084.487.801
Loans given to other organizations	8.300.000.000	8.300.000.000
<b>Total</b>	<b>30.923.500.000</b>	<b>298.007.987.801</b>

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

This item reflects loans given to other organizations.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>147.074.850.528</i>	<i>105.069.689.421</i>
Sai Gon Cargo Service Corporation – Dividends shared	110.982.597.000	73.988.398.000
Golden Globe Co., Ltd. – Payment on this company's behalf	28.492.978.500	27.118.465.500
Saigon Development Corporation – Dividends shared	3.998.368.000	-
Minh Dam Tourist Joint Stock Company – Interest on loan given	3.564.157.528	3.245.793.889
Gemadep Shipping Limited Company – Collection on the Group's behalf, payment on this company's behalf	36.749.500	682.511.484
Gemadep-Terminal Link Cai Mep Terminal Joint Stock Company – Payment on this company's behalf	-	34.520.548

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	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from other organizations and individuals</i>	<b>226.703.342.346</b>	<b>148.448.314.600</b>
Advances	172.008.203.200	91.289.142.360
Short-term deposits	4.823.166.024	9.594.192.638
Hang River Co., Ltd. – Capital contribution to develop the project of Le Chan General Port	4.000.000.000	4.000.000.000
Payments on others' behalf	3.128.266.442	11.075.418.250
Other short-term receivables	42.743.706.680	32.489.561.352
<b>Total</b>	<b>373.778.192.874</b>	<b>253.518.004.021</b>

### 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
Quoc Bao Consultancy Investment and Construction Joint Stock Company – Capital contribution for yard business cooperation	5.000.000.000	-
Long-term deposits	13.570.549.888	13.654.955.799
<b>Total</b>	<b>36.570.549.888</b>	<b>31.654.955.799</b>

### 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>
<i>Related party</i>		<b>6.187.657.528</b>	<b>(6.187.657.528)</b>		<b>5.869.293.889</b>	<b>(5.869.293.889)</b>
Minh Dam Tourist Joint Stock Company – Loan given and interest on loan given		6.187.657.528	(6.187.657.528)		5.869.293.889	(5.869.293.889)
<i>Other organizations and individuals</i>		<b>42.364.038.684</b>	<b>(41.907.560.540)</b>		<b>29.320.371.635</b>	<b>(28.995.227.697)</b>
Hang River Co., Ltd.	More than 3 years	12.930.345.205	(12.930.345.205)	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	From 1 year to more than 3 years	26.433.693.479	(25.977.215.335)	From 1 year to more than 3 years	22.320.371.635	(21.995.227.697)
<b>Total</b>		<b>48.551.696.212</b>	<b>(48.095.218.068)</b>		<b>35.189.665.524</b>	<b>(34.864.521.586)</b>

Changes in allowances for doubtful debts are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	(34.864.521.586)	(11.172.305.211)
Additional allowances	(13.230.696.482)	(24.209.285.125)
Writing off	-	517.068.750
<b>Ending balance</b>	<b>(48.095.218.068)</b>	<b>(34.864.521.586)</b>



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	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	35.898.509.307	-	23.300.319.239	-
Fuel in ships	17.002.175.851	-	12.980.006.143	-
Spare parts	15.758.452.019	-	18.137.913.390	-
Tools	357.018.930	-	339.796.190	-
Work-in-process	9.498.800.560	-	9.640.549.338	-
Merchandise, finished goods	4.904.868.388	-	3.771.182.261	-
<b>Total</b>	<b>83.419.825.055</b>	<b>-</b>	<b>68.169.766.561</b>	<b>-</b>

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

	Ending balance	Beginning balance
Insurance premiums	1.282.952.548	884.183.940
Repair expenses	12.137.147.033	3.472.177.644
Other short-term prepaid expenses	6.910.934.912	3.593.236.599
<b>Total</b>	<b>20.331.034.493</b>	<b>7.949.598.183</b>

**9b. Long-term prepaid expenses**

	Ending balance	Beginning balance
Land rental <sup>(i)</sup>	1.160.961.599.621	686.651.950.762
Expenses for upgrading Ha Nam canal	61.951.575.880	-
Repair expenses	28.094.035.141	12.671.290.161
Interest expenses for container financial lease	2.104.628	3.853.156.707
Other long-term prepaid expenses	45.463.142.236	29.197.182.782
<b>Total</b>	<b>1.296.472.457.506</b>	<b>732.373.580.412</b>

- (i) During the year, Nam Dinh Vu Port Joint Stock Company leased land use right attached to infrastructure back under the Contract No. CA1-3/2024/HĐTĐ dated 20 March 2024.

This is the land rental of Nam Hai ICD Joint Stock Company and Nam Dinh Vu Port Joint Stock Company. This land rental has been mortgaged to secure the loans from VIB – Corporate Banking Center – Head Office, VietinBank – Branch 1 in Ho Chi Minh City, and BIDV – Ba Muoi Thang Tu Branch (see Note No. V.22b).

**10. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
<b>Historical costs</b>					
Beginning balance	2.242.842.696.118	2.092.627.067.481	1.842.027.197.968	57.331.143.399	6.234.828.104.966
Acquisition during the year	4.734.664.443	4.939.151.050	57.107.120.660	23.851.742.028	90.632.678.181
Completed constructions	549.043.220	117.686.226.302	49.665.067.640	-	167.900.337.162
Liquidation	-	(7.241.227.204)	(20.332.170.027)	(1.780.421.911)	(29.353.819.142)
Reclassification	-	1.744.473.250	(1.496.124.710)	(248.348.540)	-
Decrease due to divestment	(78.161.526.611)	(76.739.563.807)	(47.057.574.047)	(3.554.181.958)	(205.512.846.423)
Exchange difference	11.907.939.801	175.977.680	1.334.309.658	63.280.180	13.481.507.319
<b>Ending balance</b>	<b>2.181.872.816.971</b>	<b>2.133.192.104.752</b>	<b>1.881.247.827.142</b>	<b>75.663.213.198</b>	<b>6.271.975.962.063</b>
<i>In which:</i>					
Assets fully depreciated but still in use	120.617.011.365	120.229.741.248	390.841.213.562	23.079.018.837	654.766.985.012
Assets waiting for liquidation	-	-	-	-	-



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	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
<b>Depreciation</b>					
Beginning balance	905.696.814.254	567.686.266.652	840.523.228.794	29.691.892.468	2.343.598.202.168
Depreciation during the year	104.422.027.065	120.152.795.869	113.749.073.798	11.264.380.520	349.588.277.252
Liquidation	-	(6.975.097.068)	(15.164.271.192)	(1.780.421.911)	(23.919.790.171)
Reclassification	-	1.730.368.230	(1.512.465.690)	(217.902.540)	-
Decrease due to divestment	(74.997.030.468)	(72.095.468.923)	(46.846.935.644)	(1.877.915.148)	(195.817.350.183)
Exchange difference	11.333.646.680	164.177.510	892.266.148	63.280.180	12.453.370.518
<b>Ending balance</b>	<b>946.455.457.531</b>	<b>610.663.042.270</b>	<b>891.640.896.214</b>	<b>37.143.313.569</b>	<b>2.485.902.709.584</b>
<b>Carrying values</b>					
Beginning balance	1.337.145.881.864	1.524.940.800.829	1.001.503.969.174	27.639.250.931	3.891.229.902.798
<b>Ending balance</b>	<b>1.235.417.359.440</b>	<b>1.522.529.062.482</b>	<b>989.606.930.928</b>	<b>38.519.899.629</b>	<b>3.786.073.252.479</b>
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Some tangible fixed assets, of which the carrying values are VND 2.845.053.233.040, have been mortgaged to secure the loans from banks (see Note No. V.22).

**11. Financial leased assets**

	Vehicles
<b>Historical costs</b>	
Beginning balance	235.413.682.251
<b>Ending balance</b>	<b>235.413.682.251</b>
<b>Depreciation</b>	
Beginning balance	219.007.268.162
Depreciation during the year	16.397.026.404
<b>Ending balance</b>	<b>235.404.294.566</b>
<b>Carrying values</b>	
Beginning balance	16.406.414.089
<b>Ending balance</b>	<b>9.387.685</b>

**12. Intangible fixed assets**

	Land use right	Computer software	Website design expenses	Total
<b>Initial costs</b>				
Beginning balance	319.091.944.250	63.084.610.721	30.000.000	382.206.554.971
Acquisition during the year	-	2.255.399.100	-	2.255.399.100
Completed constructions	-	3.227.807.000	-	3.227.807.000
Decrease due to divestment	(22.500.000.000)	(2.511.200.000)	-	(25.011.200.000)
Exchange difference	14.968.463.040	7.282.180	-	14.975.745.220
<b>Ending balance</b>	<b>311.560.407.290</b>	<b>66.063.899.001</b>	<b>30.000.000</b>	<b>377.654.306.291</b>
<i>In which:</i>				
Assets fully amortized but still in use	-	29.853.679.472	30.000.000	29.883.679.472



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	<u>Land use right</u>	<u>Computer software</u>	<u>Website design expenses</u>	<u>Total</u>
<b>Amortization</b>				
Beginning balance	79.807.394.023	43.979.154.046	30.000.000	123.816.548.069
Amortization during the year	6.188.034.585	5.767.258.459	-	11.955.293.044
Decrease due to divestment	(7.119.695.869)	(1.890.522.533)	-	(9.010.218.402)
Exchange difference	3.804.586.080	7.282.180	-	3.811.868.260
<b>Ending balance</b>	<b>82.680.318.819</b>	<b>47.863.172.152</b>	<b>30.000.000</b>	<b>130.573.490.971</b>
<b>Carrying values</b>				
Beginning balance	239.284.550.227	19.105.456.675	-	258.390.006.902
<b>Ending balance</b>	<b>228.880.088.471</b>	<b>18.200.726.849</b>	-	<b>247.080.815.320</b>
<i>In which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

**13. Construction-in-progress**

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

The fixed assets formed from the construction, new machinery and equipment, new fixed assets for investment in Nam Dinh Vu Port project - Phase 3 have been mortgaged to secure loans from BIDV – Ba Muoi Thang Tu Branch (see Note No. V.22b).

Total borrowing costs capitalized into construction-in-progress during the year are VND 1.174.877.705 (previous year: VND 15.918.019.592).

**14. Deferred income tax assets**

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

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	184.952.918.307	151.296.466.870
Inclusion into operation results during the year	62.203.738.262	38.825.518.426
Decrease due to divestment	(329.288.820)	(4.559.106.224)
Offsetting against deferred income tax liabilities	(477.301.378)	(609.960.765)
<b>Ending balance</b>	<b>246.350.066.371</b>	<b>184.952.918.307</b>

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

**15. Goodwill**

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

	<u>Initial costs</u>	<u>Amount allocated</u>	<u>Carrying values</u>
Beginning balance	558.517.383.584	399.796.698.459	158.720.685.125
Allocation during the year		27.603.597.413	
Decrease due to divestment	(281.694.704.388)	(281.694.704.388)	
<b>Ending balance</b>	<b>276.822.679.196</b>	<b>145.705.591.484</b>	<b>131.117.087.712</b>



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	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<b>6.461.169.100</b>	<b>6.682.482.271</b>
Gemadept Shipping Limited Company	5.427.750.754	4.907.907.215
Gemadept Logistics One Member Company Limited	261.315.917	761.209.817
Mekong Logistics Company	733.111.029	830.427.039
Gemadept-Terminal Link Cai Mep Terminal Joint Stock Company	38.991.400	182.938.200
<i>Payables to other suppliers</i>	<b>480.225.921.376</b>	<b>511.241.423.005</b>
V.K.S Capital Investment Co., Ltd	8.113.285.683	61.934.332.290
Rich Mountain Trading Co., Ltd	-	39.991.023.780
Shanghai Jinjiang Shipping Co., Ltd	-	82.064.138.395
Other suppliers	472.112.635.693	327.251.928.540
<b>Total</b>	<b>486.687.090.476</b>	<b>517.923.905.276</b>

The Group has no overdue trade payables.

**17. Taxes and other obligations to the State Budget**

	<u>Beginning balance</u>		<u>Increase during the year</u>		<u>Other increases/decreases</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	10.258.335.553	514.990.266	86.366.072.530	(89.545.237.041)	(3.180.683.658)	5.884.846.681	2.501.349.563
VAT on imports	-	-	21.528.548.046	(21.528.548.046)	-	-	-
Corporate income tax	54.958.774.557	9.721.368.524	236.733.263.089	(241.989.987.693)	(469.647.746)	50.657.456.627	11.145.935.796
Personal income tax	5.663.295.876	58.376.544	62.707.410.873	(58.717.495.076)	(130.146.777)	9.483.446.415	18.758.063
Withholding tax	54.350.333	396.928.386	28.014.227.073	(27.939.511.274)	-	129.373.559	397.235.813
Other taxes	2.756.036.175	1.032.165.272	7.193.984.824	(3.176.916.722)	(5.013.215.775)	729.398.230	1.675.000
<b>Total</b>	<b>73.690.792.494</b>	<b>11.723.828.992</b>	<b>442.543.506.435</b>	<b>(442.897.695.852)</b>	<b>(8.793.693.956)</b>	<b>66.884.521.512</b>	<b>14.064.954.235</b>

**Value added tax (VAT)**

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

During the year, the Group companies are entitled to the VAT rate of 8% for some goods and services according to the Government's Decrees No. 94/2023/NĐ-CP dated 28 December 2023 and No. 72/2024/NĐ-CP dated 30 June 2024.

**Export-import duties**

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

**Corporate income tax**

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

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

**Other taxes**

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



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This item reflects the salary and others payable to employees.

**19. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses on goods loading, unloading and transport and brokerage commission	67.361.103.360	19.074.142.954
Expenses on construction works	12.818.504.545	20.000.000.000
Compensation	8.138.988.438	-
Loan interest expenses	6.650.544.084	8.656.176.657
Expenses on rubber tree cultivation project	3.422.965.266	237.080.425.640
Other short-term accrued expenses	131.806.499.319	33.344.299.873
<b>Total</b>	<b>230.198.605.012</b>	<b>318.155.045.124</b>

**20. Unearned revenue****20a. Short-term unearned revenue**

This item reflects prepayments for leasing fixed assets.

**20b. Long-term unearned revenue**

	<u>Ending balance</u>	<u>Beginning balance</u>
Deferred interest due to revaluation of fixed assets contributed as capital to associates and jointly-controlled entities	189.440.013.045	195.817.565.684
Deferred interest due to service provision for jointly-controlled entities	74.680.155.291	79.449.504.218
<b>Total</b>	<b>264.120.168.336</b>	<b>275.267.069.902</b>

**21. Other payables****21a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Payables to related parties</b>	<b>820.486.736</b>	<b>79.541.731</b>
Gemadept Shipping Limited Company – Collection on this company's behalf and other payables	733.351.088	-
"K"Line-Gemadept Logistics Company Limited – Receipt of deposits for office lease	72.304.500	72.304.500
Gemadept Logistics One Member Company Limited – Collection on this company's behalf	7.593.917	-
Gemadept-Terminal Link Cai Mep Terminal Joint Stock Company – Payment on the Group's behalf	7.237.231	7.237.231
<b>Payables to other organizations and individuals</b>	<b>480.775.424.985</b>	<b>306.678.964.648</b>
Payables for agency service	46.980.036.193	94.050.783.207
Dividends payable	142.725.311.400	219.276.850
Land rental (*)	13.459.449.168	11.725.674.240
Receipts of other short-term deposits	6.050.709.430	5.590.204.518
Salary-based compulsory insurance premiums	2.454.147.193	3.023.408.400
Receipt of deposits for transfer of subsidiaries	-	20.000.000.000
Other short-term payables	269.105.771.601	172.069.617.433
<b>Total</b>	<b>481.595.911.721</b>	<b>306.758.506.379</b>



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**Notes to the Consolidated Financial Statements (cont.)****21b. Other long-term payables**

	<b>Ending balance</b>	<b>Beginning balance</b>
<i>Payables to related party</i>	<b>2.000.000.000</b>	<b>2.000.000.000</b>
Gemadep Logistics One Member Company Limited		
– Receipt of deposits for warehouse lease	2.000.000.000	2.000.000.000
<i>Payables to other organizations and individuals</i>	<b>113.705.220.528</b>	<b>102.658.652.936</b>
Land rental (*)	113.705.220.528	102.322.976.990
Other long-term payables	-	335.675.946
<b>Total</b>	<b>115.705.220.528</b>	<b>104.658.652.936</b>

- (\*) Land rentals incurred at Pacific Pearl Joint Stock Company Limited, Pacific Lotus Joint Stock Company Limited and Pacific Pride Joint Stock Company Limited have been allocated for the period accumulated from 2011 to 31 December 2024. These expenses will be paid after the period of 5 years since the signing date of Land Leasing Contract.

**21c. Overdue debts**

The Group has no other overdue payables.

**22. Borrowings and financial leases****22a. Short-term borrowings and financial leases**

	<b>Ending balance</b>	<b>Beginning balance</b>
<i>Short-term borrowings from banks</i>	<b>62.722.074.885</b>	<b>63.358.586.830</b>
Loan from Shinhan Bank Vietnam Limited <sup>(i)</sup>	49.999.954.680	49.271.128.028
Loan from United Overseas Bank <sup>(ii)</sup>	8.276.744.805	-
Loan from HSBC Bank (Vietnam) Limited <sup>(iii)</sup>	3.298.156.200	2.241.705.000
Loan from The Siam Commercial Bank Public Company Limited – Ho Chi Minh City Branch <sup>(iv)</sup>	1.147.219.200	4.055.384.068
Loan from KasikornBank Public Company Limited – Ho Chi Minh City Branch	-	7.790.369.734
<i>Current portions of borrowings and financial leases payable to other organizations</i>	<b>359.317.635.429</b>	<b>382.001.187.258</b>
Current portions of long-term loans (see Note No. V.22b)	359.296.341.737	357.760.173.770
Current portions of financial leases (see Note No. V.22b)	21.293.692	24.241.013.488
<b>Total</b>	<b>422.039.710.314</b>	<b>445.359.774.088</b>

- (i) The loan from Shinhan Bank Vietnam Limited is to supplement the working capital. This loan is secured by mortgaging rotating receivables (see Note No. V.3).
- (ii) The loan from United Overseas Bank is to supplement the working capital at the interest rate specified in each loan acknowledgment. The loan term is 12 months. This loan is secured by mortgaging some rotating receivables (see Note No. V.3).
- (iii) The unsecured loan from HSBC Bank (Vietnam) Limited is to supplement the working capital.
- (iv) The loan from The Siam Commercial Bank Public Company Limited – Ho Chi Minh City Branch is to supplement the working capital. This loan is secured by mortgaging rotating receivables (see Note No. V.3).

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



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**Notes to the Consolidated Financial Statements (cont.)****22b. Long-term borrowings and financial leases**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Long-term loans from banks</b>	<b>1.745.343.469.594</b>	<b>1.518.367.922.844</b>
Loan from VietinBank – Branch 1 in Ho Chi Minh City <sup>(i)</sup>	852.213.708.360	963.734.475.086
Loan from BIDV – Ba Muoi Thang Tu Branch <sup>(ii)</sup>	549.598.995.590	56.595.269.780
Loan from VIB – Corporate Banking Center – Head Office <sup>(iii)</sup>	205.254.920.883	315.694.107.349
Loan from Shinhan Bank Vietnam Limited <sup>(iv)</sup>	138.275.844.761	182.344.070.629
<b>Long-term financial leases</b>	<b>-</b>	<b>20.309.471</b>
Financial lease from Global Container International LLC	-	20.309.471
<b>Total</b>	<b><u>1.745.343.469.594</u></b>	<b><u>1.518.388.232.315</u></b>

- (i) The loan from VietinBank – Branch 1 in Ho Chi Minh City is to supplement the investment capital for developing Nam Dinh Vu Port project – Phase 2. The loan amount is repaid on the quarterly basis and the first repayment was made on 25 December 2023.

The loan from VietinBank – Branch 1 in Ho Chi Minh City is to pay the legal investment costs for project of Upgrade of Hai Phong maritime channel from the turning basin of Hai Phong International Container Port to Nam Dinh Vu Port (Ha Nam Canal). The loan term is 60 months, starting from the date of first loan disbursement.

These loans are secured by mortgaging all fixed assets of Nam Dinh Vu Port and all fixed assets formed from construction, machinery and equipment, new fixed assets for investment in Phase 2 of Nam Dinh Vu Port project (see Note No. V.10).

- (ii) The loan from BIDV – Ba Muoi Thang Tu Branch is to cover the costs of the investment project for barges with a tonnage of 248 Teus (Phuoc Long ship). The loan term is from 60 to 84 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 loan from BIDV – Ba Muoi Thang Tu Branch is to supplement investment capital for 9 Rubber Tyre Gantry (RTG) Cranes and 1 Konecrance mobile harbor crane for container loading and unloading at the port. The maximum loan term is 84 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 loan from BIDV – Ba Muoi Thang Tu Branch is to invest in Nam Dinh Vu Port project – Phase 3. The loan term is 120 months, starting from the date of first loan disbursement. The grace period is 24 months. The loan amount is repaid on the quarterly basis and the first repayment was made on 25 October 2019. This loan is secured by mortgaging by the rental for land at Nam Dinh Vu Port project – Phase 3, rights to exploit the project, to use infrastructure on land, construction works, machinery and equipment, etc. and existing assets attached to land (see Notes No. V.9b and V.13).

- (iii) The loan from VIB – Corporate Banking Center – Head Office is to invest in Nam Dinh Vu Port project – Phase 1. The loan term is 120 months, starting from the date of first loan disbursement. The grace period is 24 months. The loan amount is repaid on the quarterly basis and the first repayment was made on 25 October 2019. This loan is secured by mortgaging all rights to exploit the project, to use infrastructure on land, construction works, machinery and equipment, etc. and existing assets attached to land (see Notes No. V.9b and V.10).



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- (iv) The loan from Shinhan Bank Vietnam Limited is to refinance the loan to purchase Pride Pacific and Green 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 crane project. The loan term is within 7 years, starting from the date of first loan disbursement. This loan is secured by future assets formed from the loan (see Note No. V.10).

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

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

	1 year or less	More than 1 year to 5 years	More than 5 years	Total debts
<b>Ending balance</b>				
Long-term loans from banks	359.296.341.737	1.259.412.559.783	485.930.909.811	2.104.639.811.331
Financial leases	21.293.692	-	-	21.293.692
<i>Principal</i>	21.293.692	-	-	21.293.692
<i>Interest</i>	-	-	-	-
<b>Total</b>	<b>359.317.635.429</b>	<b>1.259.412.559.783</b>	<b>485.930.909.811</b>	<b>2.104.661.105.023</b>
<b>Beginning balance</b>				
Long-term loans from banks	357.760.173.770	1.095.826.365.052	422.541.557.792	1.876.128.096.614
Financial leases	24.241.013.488	20.309.471	-	24.261.322.959
<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
<b>Total</b>	<b>382.001.187.258</b>	<b>1.095.846.674.523</b>	<b>422.541.557.792</b>	<b>1.900.389.419.573</b>

**22c. Overdue borrowings and financial leases**

The Group has no overdue loans and financial leases.

**23. Provisions for short-term payables**

	Beginning balance	Increase due to appropriation	Amount used during the year	Reversal during the year	Ending balance
Provision for dredging and yard surface repair expenses	30.349.225.000	-	(25.448.087.780)	(4.901.137.220)	-
Provision for construction warranty	19.900.000.000	11.051.307.700	-	(12.319.812.245)	18.631.495.455
Provision for damage compensation during transport	1.752.276.539	129.673.858.543	-	(1.752.276.539)	129.673.858.543
<b>Total</b>	<b>52.001.501.539</b>	<b>140.725.166.243</b>	<b>(25.448.087.780)</b>	<b>(18.973.226.004)</b>	<b>148.305.353.998</b>

**24. Bonus and welfare funds**

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

**25. Deferred income tax liabilities**

	Current year	Previous year
Beginning balance	-	-
Inclusion into operation results during the year	477.301.378	739.642.398
Decrease due to divestment	-	(129.681.633)
Offsetting against deferred income tax assets	(477.301.378)	(609.960.765)
<b>Ending balance</b>	<b>-</b>	<b>-</b>

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



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**Notes to the Consolidated Financial Statements (cont.)****26. Owner's equity****26a. Statement of changes in owner's equity**

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

**26b. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares sold to the public	413.982.609	301.377.957
- Common shares	413.982.609	301.377.957
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	413.982.609	301.377.957
- Common shares	413.982.609	301.377.957
- Preferred shares	-	-

Face value of outstanding shares: VND 10.000.

**26c. 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 Parent Company 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

**26d. Exchange differences**

	<u>Ending balance</u>	<u>Beginning balance</u>
Exchange difference due to change of accounting currency unit by the jointly-controlled entity	213.448.362.110	213.448.362.110
Exchange difference due to converting the Financial Statements of subsidiaries prepared in USD into those in VND	217.919.863.605	144.831.019.942
<b>Total</b>	<b>431.368.225.715</b>	<b>358.279.382.052</b>

**27. Off-consolidated balance sheet items****27a. External leased assets**

The total minimum lease payments in the future for irrevocable leasing contracts are classified by terms as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	20.162.456.355	10.095.972.315
More than 1 year to 5 years	31.333.810.918	1.905.298.858
More than 5 years	10.002.819.005	10.479.143.719
<b>Total</b>	<b>61.499.086.278</b>	<b>22.480.414.892</b>

The above-mentioned operating lease payments include:

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

**27b. Foreign currencies**

	<u>Ending balance</u>	<u>Beginning balance</u>
United States Dollar (USD)	3.516.767,94	3.596.136,43
Euro (EUR)	306,38	713,25



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**Notes to the Consolidated Financial Statements (cont.)****27c. Treated doubtful debts**

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

**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT****1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from port operation	4.190.786.438.367	2.908.540.764.384
Revenue from logistics services: transportation services, agent services, leasing assets, etc.	630.775.427.198	935.815.646.660
Revenue from leasing offices and others	10.462.933.396	1.469.885.524
<b>Total</b>	<b>4.832.024.798.961</b>	<b>3.845.826.296.568</b>

**1b. Revenue from sales of goods and provisions of services to related parties**

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

**2. Costs of sales**

	<u>Current year</u>	<u>Previous year</u>
Costs of port operation	2.359.705.727.201	1.638.428.931.224
Costs of logistics services: transportation services, agent services, leasing assets, etc.	333.023.967.518	429.382.178.041
Costs of leasing offices and others	3.814.707.222	-
<b>Total</b>	<b>2.696.544.401.941</b>	<b>2.067.811.109.265</b>

**3. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Bank deposit interest	60.664.125.663	64.341.785.219
Interest on loans given	14.767.232.828	12.326.967.136
Dividends shared	5.943.000.000	-
Proceeds from transfer of long-term financial investments	337.522.433.051	1.840.573.792.830
Decrease in gain from transfer of Nam Hai Dinh Vu Port	(19.624.586.456)	-
Gain from sales of trading securities	4.885.231.138	-
Exchange gain arising	17.281.323.999	21.071.970.787
Exchange gain due to the revaluation of monetary items in foreign currencies	4.658.386.010	2.630.513.181
Other financial income	29.318.403	16.364.302
<b>Total</b>	<b>426.126.464.636</b>	<b>1.940.961.393.455</b>



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

	<b>Current year</b>	<b>Previous year</b>
Loan interest expenses	139.487.501.839	134.993.138.662
Exchange loss arising	17.042.004.466	13.196.834.561
Provision/(Reversal of provision) for financial investments	(6.737.758.190)	5.534.361.562
Other financial expenses	500.708.607	970.678.551
<b>Total</b>	<b>150.292.456.722</b>	<b>154.695.013.336</b>

**5. Selling expenses**

	<b>Current year</b>	<b>Previous year</b>
Expenses for employees	11.050.985.942	6.123.893.945
Brokerage commission expenses	230.621.154.641	99.335.606.105
Other expenses	5.528.173.398	4.083.654.367
<b>Total</b>	<b>247.200.313.981</b>	<b>109.543.154.417</b>

**6. General and administration expenses**

	<b>Current year</b>	<b>Previous year</b>
Salary for office staff	244.431.896.332	182.760.542.728
Office supplies and stationery	8.893.982.814	7.003.256.513
Depreciation/(amortization) of fixed assets	31.577.214.845	32.746.651.892
Allowance for doubtful debts	13.192.088.036	24.209.285.125
Allocation of goodwill	27.603.597.413	27.603.597.413
Expenses for external services	100.197.715.677	61.388.569.855
Other expenses	148.941.990.593	216.231.439.737
<b>Total</b>	<b>574.838.485.710</b>	<b>551.943.343.263</b>

**7. Other income**

	<b>Current year</b>	<b>Previous year</b>
Proceeds from liquidation of fixed assets	7.155.276.246	21.528.509.469
Unearned revenues to be allocated <sup>(*)</sup>	11.146.901.566	24.057.434.409
Reversal of payables	226.875.996.280	-
Reversal of provision for payables	1.752.276.539	6.568.978.471
Other income	15.267.877.284	2.782.839.256
<b>Total</b>	<b>262.198.327.915</b>	<b>54.937.761.605</b>

<sup>(\*)</sup> Unearned revenues to be allocated include:

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



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**Notes to the Consolidated Financial Statements (cont.)****8. Other expenses**

	<b>Current year</b>	<b>Previous year</b>
Inefficient investment costs	412.301.450.840	-
Reserves for compensation during transport	146.808.183.587	-
Additional tax payable	-	79.276.075.403
Other expenses	23.082.412.107	5.204.359.174
<b>Total</b>	<b>582.192.046.534</b>	<b>84.480.434.577</b>

**9. Deferred income tax**

	<b>Current year</b>	<b>Previous year</b>
Deferred income tax arising from temporarily taxable differences	516.172.547	748.789.113
Deferred income tax arising from reversal of deferred income tax assets	1.584.496.645	5.106.946.906
Gain from deferred income tax arising from temporarily deductible differences	(63.788.234.907)	(43.932.465.332)
Gain from deferred income tax arising from reversal of deferred income tax payable	(38.871.169)	(9.146.715)
<b>Total</b>	<b>(61.726.436.884)</b>	<b>(38.085.876.028)</b>

**10. Earnings per share****10a. Basic and diluted earnings per share**

	<b>Current year</b>	<b>Previous year</b>
Accounting profit after corporate income tax of shareholders of the Parent Company	1.455.479.595.602	2.250.577.339.920
Appropriation for bonus and welfare funds, funds of the Board of Management, Executive Board and Supervisory Board	(91.219.368.966)	(66.267.142.908)
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders	-	-
Profit used to calculate basic and diluted earnings per share	1.364.260.226.636	2.184.310.197.012
The average number of ordinary shares outstanding during the year	319.044.658	303.080.406
<b>Basic earnings per share</b>	<b>4.276</b>	<b>7.207</b>
<b>Diluted earnings per share</b>	<b>4.276</b>	<b>7.207</b>

**10b. Other information**

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

**11. Operating costs by factors**

	<b>Current year</b>	<b>Previous year</b>
Materials and supplies	332.229.964.623	291.525.445.177
Labor costs	657.707.831.467	509.504.335.839
Depreciation/(amortization) of fixed assets and goodwill allocated	405.544.194.113	396.417.877.879
Expenses for external services	1.788.643.590.852	1.314.257.137.815
Other expenses	334.457.620.577	217.592.810.235
<b>Total</b>	<b>3.518.583.201.632</b>	<b>2.729.297.606.945</b>



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

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

	<b>Ending balance</b>	<b>Beginning balance</b>
Prepayments for acquisition of fixed assets	156.608.794.861	14.918.391.650
Payables for acquisition of fixed assets	62.353.344.541	256.729.253.005
Liquidation of fixed assets on which collection has not been made	1.347.491.116	1.347.491.116
Interest on loans given and dividends and profit shared	126.049.136.183	94.998.482.687

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

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

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

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

*Transactions with the key managers and their related individuals*

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

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

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

*Remuneration of the key managers and the Supervisory Board*

	<b>Position</b>	<b>Current year</b>	<b>Previous year</b>
<b>The Board of Management</b>			
Mr. Do Van Nhan	Chairman	6.829.533.332	3.015.918.840
Mr. Chu Duc Khang	Vice Chairman	5.910.315.034	3.447.900.000
Mr. Nguyen Thanh Binh	Member cum General Director	6.694.365.068	3.175.443.150
Ms. Bui Thi Thu Huong	Member	3.920.567.534	2.389.642.650
Ms. Nguyen Minh Nguyet	Member	3.898.633.092	2.338.667.832
Mr. Vu Ninh	Member	2.461.925.135	1.911.921.850
Mr. Nguyen Van Hung	Independent Member (elected on 25 April 2022)	840.000.000	360.000.000
Mr. Shinya Hosoi	Member (elected on 01 April 2023)	840.000.000	270.000.000
Mr. Lam Dinh Du	Independent Member (elected on 09 June 2023)	840.000.000	200.000.000
Mr. Nguyen Thai Son	Independent Member (elected on 09 June 2023)	840.000.000	200.000.000
Mr. Bolat Duisenov	Member (resigned on 09 June 2023)	-	160.000.000
Mr. David Do	Member (resigned on 09 June 2023)	-	160.000.000



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**Notes to the Consolidated Financial Statements (cont.)**

	<b>Position</b>	<b>Current year</b>	<b>Previous year</b>
Mr. Tsuyoshi Kato	Member (resigned on 01 April 2023)	-	90.000.000
Ms. Ha Thu Hien	Member (resigned on 25 April 2022)	-	-
<b>The Supervisory Board</b>			
Mr. Luu Tuong Giai	Head of the Board	120.000.000	120.000.000
Ms. Vu Thi Hoang Bac	Member	1.010.087.883	970.862.400
Mr. Tran Duc Thuan	Member	727.076.642	619.402.200
Ms. Phan Cam Ly	Member (resigned on 09 June 2023)	-	53.333.340
Ms. Tran Hoang Ngoc Uyen	Member (resigned on 09 June 2023)	-	53.333.340
<b>The Board of Directors</b>			
Mr. Pham Quoc Long	Deputy General Director	4.326.532.767	2.114.603.150
Mr. Do Cong Khanh	Deputy General Director	4.539.601.802	1.810.628.150
Mr. Nguyen The Dung	Deputy General Director	4.886.241.802	2.125.138.150

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

Other related parties of the Group include:

<b>Other related parties</b>	<b>Relationship</b>
Gemadept-Terminal Link Cai Mep Terminal Joint Stock Company	Jointly-controlled entity
Sai Gon Cargo Service Corporation	Associate
CJ Gemadept Logistics Holdings Company Limited	Associate
"K"Line-Gemadept Logistics Company Limited	Jointly-controlled entity
CJ Gemadept Shipping Holdings Company Limited	Jointly-controlled entity
Golden Globe Co., Ltd.	Associate
Golden Globe Trading Company Limited	Associate
Foodstuff Combina Torial Joint Stock Company	Associate
Vung Tau Commercial Port Joint Stock Company (VCP)	Associate
Minh Dam Tourist Joint Stock Company	Associate
Saigon Development Corporation	Associate of 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 Limited Company	Subsidiary of jointly-controlled entity
Gemadept Shipping Singapore Pte. Ltd.	Subsidiary of jointly-controlled entity
Gemadept (Malaysia) Sdn. Bhd.	Subsidiary of jointly-controlled entity



**GEMADEPT CORPORATION**

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

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

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

	<u>Current year</u>	<u>Previous year</u>
<b><i>Gemadep-Terminal Link Cai Mep Terminal Joint Stock Company</i></b>		
Revenue from service provision	50.056.136.890	3.685.592.705
Service charges	436.245.905	965.790.890
Loan given	-	56.000.000.000
Interest on loan given	53.260.274	199.931.507
Payment on this company's behalf	-	59.456.352
Payment on the Group's behalf	71.437.000	-
Other expenses	-	170.326.000
<b><i>Sai Gon Cargo Service Corporation</i></b>		
Dividends shared	221.965.194.000	203.468.094.500
Service charges	2.514.550	-
<b><i>"K"Line-Gemadep Logistics Company Limited</i></b>		
Revenue from service provision	32.280.728.965	23.994.396.851
Revenue from leasing office	400.891.500	394.102.727
Profit shared	15.000.000.000	10.000.000.000
<b><i>Saigon Development Corporation</i></b>		
Dividends shared	3.998.368.000	-
<b><i>Vung Tau Commercial Port Joint Stock Company (VCP)</i></b>		
Dividends shared	1.542.720.000	964.200.000
<b><i>Minh Dam Tourist Joint Stock Company</i></b>		
Interest on loan given	184.651.273	209.304.987
Payment on this company's behalf	133.712.366	1.547.090.910
<b><i>Gemadep Hai Phong One Member Company Limited</i></b>		
Revenue from service provision	13.560.283.700	27.190.840.204
Service charges	4.187.837.927	14.946.475.988
Collection on the Group's behalf	-	336.167.164.260
Payment on this company's behalf	-	14.760.320.522
<b><i>Gemadep Shipping Limited Company</i></b>		
Revenue from leasing assets	64.956.683.346	65.799.667.956
Revenue from service provision	18.354.000.535	22.946.206.229
Service charges	24.285.095.775	138.025.808.423
Collection on this company's behalf	35.212.347.293	34.142.925.144
Payment on this company's behalf	46.628.833.222	38.294.258.973
Other expenses	89.378.475	-
<b><i>Mekong Logistics Company</i></b>		
Revenue from service provision	398.143.958	317.115.023
Payment on this company's behalf	4.618.083	-
<b><i>Gemadep Logistics One Member Company Limited</i></b>		
Revenue from service provision	15.203.821.487	7.418.149.337

**GEMADEPT CORPORATION**

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For the fiscal year ended 31 December 2024

**Notes to the Consolidated Financial Statements (cont.)**

	<u>Current year</u>	<u>Previous year</u>
Revenue from leasing assets	3.673.902.576	13.731.120.164
Service charges	5.543.643.305	2.056.034.763
Payment on this company's behalf	555.332.909	554.794.472
Collection on this company's behalf	4.966.289.223	4.729.814.862

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

*Receivables from and payables to other related parties*

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

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

**2. Segment information**

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

**2a. Information on business segment**

The Group has major business segments as follows:

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

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

**2b. Information on geographical segment**

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

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

	<u>Current year</u>	<u>Previous year</u>
Local areas	4.615.704.825.349	3.546.683.932.053
Overseas areas	216.319.973.612	299.142.364.515
<b>Total</b>	<b>4.832.024.798.961</b>	<b>3.845.826.296.568</b>

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

	<b>Expenses incurred to acquire fixed assets and other non-current assets</b>		<b>Segment assets</b>	
	<u>Current year</u>	<u>Previous year</u>	<u>Ending balance</u>	<u>Beginning balance</u>
Local areas	1.582.205.139.478	912.004.218.465	16.120.540.528.276	11.632.643.571.446
Overseas areas	13.772.171.240	8.615.106.340	1.593.815.372.027	1.691.933.535.908
<b>Total</b>	<b>1.595.977.310.718</b>	<b>920.619.324.805</b>	<b>17.714.355.900.303</b>	<b>13.324.577.107.354</b>



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### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Notes to the Consolidated Financial Statements (cont.)

#### 3. Subsequent events

On 23 January 2025, the Corporation received the transfer of 5.092.250 shares out of the total 10.500.000 shares issued by Hai Minh Port Services Joint Stock Company, according to the Resolution No. 034/QĐ-HĐQT-GMD dated 23 January 2025 of the Board of Management.

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

#### 4. Other disclosures

Profit after tax of the Parent Company in the current year reached more than VND 1.455 billion, decreasing by more than VND 795 billion over that of the previous year. The main reasons therefor are:

- the increase in gross profit from port operation and logistics by more than VND 357 billion;
- the increase in gains in joint ventures and associates by more than VND 555 billion;
- the decrease in profit from financing activities by more than VND 1.510 billion, which is mainly caused by the differences in profit and scale of capital transfer deals;
- the decrease in other profit by more than VND 290 billion due to reserves for compensation during transport and inefficient investment costs in rubber companies.
- the decrease in current corporate income tax by more than VND 414 billion, which is mainly caused by the differences in profit and scale of capital transfer deals.



**Vu Thi Anh Thu**  
Preparer



**Khoa Nang Luu**  
Chief Accountant



Ho Chi Minh City, 31 March 2025

**Nguyen Thanh Binh**  
General Director



# GEMADEPT CORPORATION

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## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

Unit: VND

	Beginning value of the ownership	Capital increase during the year	Profit or loss during the year	Dividends, profit shared during the year	Other increases/(decrease s)	Ending value of the ownership
Gemadep-Terminal Link Cai Mep Terminal Joint Stock Company	1.578.375.525.463	-	548.777.188.029	-	-	2.127.152.713.492
Sai Gon Cargo Service Corporation	609.057.618.990	-	236.260.151.881	(221.965.194.000)	1.814.967.820	625.167.544.691
CJ Gemadep Logistics Holdings Company Limited	380.322.136.969	-	34.035.660.672	-	-	414.357.797.641
Saigon Development Corporation	-	128.647.490.400	755.528.178	(499.796.000)	-	128.903.222.578
"K"Line-Gemadep Logistics Company Limited	127.978.245.162	-	12.505.257.882	(15.000.000.000)	-	125.483.503.044
CJ Gemadep Shipping Holdings Company Limited	179.428.798.182	-	(8.395.117.967)	-	(328.526.276)	170.705.153.939
Golden Globe Co., Ltd.	96.800.147.024	-	(1.366.513.448)	-	(5.290.869)	95.428.342.707
Golden Globe Trading Company Limited	78.231.617.507	-	3.688.279.944	-	8.280.000	81.928.177.451
Foodstuff Combina Torial Joint Stock Company	22.746.281.671	-	1.100.652.151	-	-	23.846.933.822
Other joint ventures, associates	12.097.036.633	-	1.947.335.670	(1.542.720.000)	(267.045.235)	12.234.607.068
<b>Total</b>	<b>3.085.037.407.601</b>	<b>128.647.490.400</b>	<b>829.308.422.992</b>	<b>(239.007.710.000)</b>	<b>1.222.385.440</b>	<b>3.805.207.996.433</b>

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**Vu Thi Anh Thu**  
Preparer

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**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

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

Unit: VND

	Beginning balance	Increase during the year	Inclusion into fixed assets during the year	Other increases/(decreases)	Ending balance
Acquisition of fixed assets	46.959.771.896	26.161.167.760	(56.248.834.640)	-	16.872.105.016
Construction-in-progress	1.712.384.698.926	522.583.799.160	(114.879.309.522)	(418.828.515.420)	1.701.260.673.144
• Rach Chiec Residence Area	51.165.085.825	-	-	-	51.165.085.825
• Pacific Pride Rubber Trees	840.183.328.100	2.673.684.860	-	(118.355.036.110)	724.501.976.850
• Pacific Pearl Rubber Trees	451.868.180.019	1.652.044.020	(549.043.220)	(80.085.507.140)	372.885.673.679
• Pacific Lotus Rubber Trees	363.756.839.991	2.937.471.820	-	(140.062.630.170)	226.631.681.641
• Ha Nam canal upgrading	4.941.438.369	74.784.143.631	-	(79.725.582.000)	-
• Nam Dinh Vu Port	469.826.622	439.936.694.829	(114.330.266.302)	-	326.076.255.149
• Others	-	599.760.000	-	(599.760.000)	-
<b>Total</b>	<b>1.759.344.470.822</b>	<b>548.744.966.920</b>	<b>(171.128.144.162)</b>	<b>(418.828.515.420)</b>	<b>1.718.132.778.160</b>

*[Signature]*

**Vu Thi Anh Thu**  
Preparer

**Khoa Nang Luu**  
Chief Accountant

Ho Chi Minh City, 31 March 2025



**Nguyen Thanh Binh**  
General Director

**GEMADEPT CORPORATION**

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

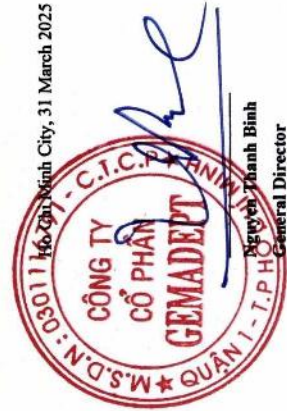
**Appendix 3: Statement of changes in owner's equity**

Unit: VND

	Owner's capital	Share premiums	Other sources of capital	Exchange difference	Investment and development fund	Other funds	Retained earnings	Benefits of non-controlling shareholders	Total
Beginning balance of the previous year	3,013,779,570,000	1,941,832,197,040	128,097,775,902	324,141,784,661	152,636,937,352	138,177,637,831	1,227,386,551,336,00	1,021,703,565,834	7,947,756,019,956
Capital increase in the previous year	45,206,000,000	-	-	-	-	-	-	105,250,000,000	150,456,000,000
Divestment from Nam Hai Dinh Vu Port	-	-	-	(800,566,526)	-	837,150,399	-	(109,491,548,826)	(109,454,964,953)
Profit in the previous year	-	-	-	-	-	-	2,250,577,339,920,00	283,356,906,503	2,533,934,246,423
Increase due to fund reversal	-	-	-	-	(91,331,836,702)	(70,310,102,891)	188,537,268,303,00	767,521,236	27,662,849,946
Appropriation for bonus and welfare funds	-	-	-	-	-	-	(87,050,373,439,00)	(1,890,538,662)	(88,940,912,101)
Dividend distribution in the previous year	-	-	-	-	-	-	(611,797,114,000,00)	(147,807,240,743)	(759,604,354,743)
Disbursement in the previous year	-	-	-	-	-	(233,333,334)	-	-	(233,333,334)
Other increases/(decreases)	-	-	-	34,938,163,917	-	-	(4,139,663,092,00)	-	30,798,500,825
<b>Ending balance of the previous year</b>	<b>3,058,985,570,000</b>	<b>1,941,832,197,040</b>	<b>128,097,775,902</b>	<b>358,279,382,052</b>	<b>61,305,100,650</b>	<b>68,471,352,005</b>	<b>2,963,514,009,028,00</b>	<b>1,151,888,665,342</b>	<b>9,732,374,052,019</b>
Beginning balance of the current year	3,058,985,570,000	1,941,832,197,040	128,097,775,902	358,279,382,052	61,305,100,650	68,471,352,005	2,963,514,009,028,00	1,151,888,665,342	9,732,374,052,019
Capital increase in the current year	1,080,840,520,000	1,978,350,864,000	-	-	-	-	-	112,450,000,000	3,171,641,384,000
Profit in the current year	-	-	-	-	-	-	1,455,479,595,602,00	468,103,887,809	1,923,583,483,411
Appropriation for investment and development fund	-	-	-	-	210,176,297	-	(210,176,297,00)	-	-
Appropriation for bonus and welfare funds	-	-	-	-	-	-	(70,198,049,883,00)	(2,943,771,464)	(73,141,821,347)
Dividend distribution in the current year	-	-	-	-	-	-	(683,071,305,400,00)	(375,542,174,454)	(1,058,613,479,854)
Disbursement in the current year	-	-	-	-	-	-	-	-	-
Divestment from Nam Hai Port, exchange difference, and other adjustments	-	-	-	73,088,843,663	11,377,000,146	3,910,484,567	(48,374,153,560,00)	36,080,209,511	76,082,384,327
<b>Ending balance of the current year</b>	<b>4,139,826,090,000</b>	<b>3,920,183,061,040</b>	<b>128,097,775,902</b>	<b>431,368,225,715</b>	<b>72,892,277,093</b>	<b>72,381,836,572</b>	<b>3,617,139,919,490,00</b>	<b>1,390,036,816,744</b>	<b>13,771,926,002,556</b>

*[Signature]*

Khoa Nang Lau  
Chief Accountant



Vu Thi Anh Thu  
Preparer



# **GEMADEPT CORPORATION**

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## **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

### **Appendix 4: Segment information according to the business segments**

Unit: VND

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

Current year	Port operation	Logistics services	Trading real estate	Planting rubber trees	Deductions	Total
Net external revenue	4.190.786.438.367	630.775.427.198	10.462.933.396	-	-	4.832.024.798.961
Net inter-segment revenue	1.198.412.905.983	296.968.641.047	-	-	(1.495.381.547.030)	-
<b>Total net revenue</b>	<b>5.389.199.344.350</b>	<b>927.744.068.245</b>	<b>10.462.933.396</b>	<b>-</b>	<b>(1.495.381.547.030)</b>	<b>4.832.024.798.961</b>
Segment financial performance	1.556.965.666.237	60.162.135.279	10.462.933.396	(65.613.065.198)	(248.536.072.385)	1.313.441.597.329
Expenses not attributable to segments						-
Operating profit						1.313.441.597.329
Financial income						426.126.464.636
Financial expenses						(150.292.456.722)
Other income						262.198.327.915
Other expenses						(582.192.046.534)
Gain or loss in associates and joint ventures	549.532.716.207	277.453.940.289	2.321.766.496	-	-	829.308.422.992
Current income tax						(236.733.263.089)
Deferred income tax						61.726.436.884
<b>Profit after tax</b>						<b>1.923.583.483.411</b>
<b>Total expenses on acquisition of fixed assets and other non-current assets</b>	<b>1.522.398.903.761</b>	<b>59.806.235.717</b>	<b>-</b>	<b>13.772.171.240</b>	<b>-</b>	<b>1.595.977.310.718</b>
<b>Total depreciation/(amortization) and allocation of long-term prepayments</b>	<b>649.095.959.755</b>	<b>135.522.026.384</b>	<b>-</b>	<b>16.214.285.500</b>	<b>-</b>	<b>800.832.271.639</b>
<b>Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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## **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

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

Previous year	Port operation	Logistics services	Trading real estate	Planting rubber trees	Deductions	Total
Net external revenue	2,908,540,764.384	935,815,646.660	1,469,885,524	-	-	3,845,826,296.568
Net inter-segment revenue	960,728,442.960	188,570,765.902	-	-	(1,149,299,208.862)	-
<b>Total net revenue</b>	<b>3,869,269,207.344</b>	<b>1,124,386,412.562</b>	<b>1,469,885,524</b>	<b>-</b>	<b>(1,149,299,208.862)</b>	<b>3,845,826,296.568</b>
Segment financial performance	1,083,302,437.471	275,052,193.801	1,469,885,524	(122,284,832.538)	(100,611,670.230)	1,136,928,014.028
Expenses not attributable to segments						(20,399,324.405)
Operating profit						1,116,528,689.623
Financial income						1,940,961,393.455
Financial expenses						(154,695,013.336)
Other income						54,937,761.605
Other expenses						(84,480,434.577)
Gain or loss in associates and joint ventures						274,234,816.173
Current income tax	17,140,824.100	255,002,769.111	2,091,222.962	-	-	(651,638,842.548)
Deferred income tax						38,085,876.028
<b>Profit after tax</b>						<b>2,533,934,246.423</b>
<b>Total expenses on acquisition of fixed assets and other non-current assets</b>	<b>565,386,075.216</b>	<b>346,618,143.249</b>	<b>-</b>	<b>8,615,106.340</b>	<b>-</b>	<b>920,619,324.805</b>
<b>Total depreciation/(amortization) and allocation of long-term prepayments</b>	<b>313,884,836.990</b>	<b>125,137,136.474</b>	<b>-</b>	<b>18,664,687.094</b>	<b>-</b>	<b>457,686,660.558</b>
<b>Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

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

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

	Port operation	Logistics services	Trading real estate	Planting rubber trees	Deductions	Total
<b>Ending balance</b>						
Direct assets of segment	7.887.944.289.499	7.216.949.314.433	159.377.455.866	2.450.084.840.505	-	17.714.355.900.303
Allocated assets	-	-	-	-	-	283.497.412.414
Unallocated assets	-	-	-	-	-	17.997.853.312.717
<b>Total assets</b>						
Direct liabilities of segment	2.610.005.694.494	680.072.554.907	-	880.470.369.535	-	4.170.548.618.936
Allocated liabilities	-	-	-	-	-	-
Unallocated liabilities	-	-	-	-	-	55.378.691.225
<b>Total liabilities</b>						4.225.927.310.161
<b>Beginning balance</b>						
Direct assets of segment	6.339.164.934.248	4.201.715.403.112	160.708.598.212	2.622.988.171.782	-	13.324.577.107.354
Allocated assets	-	-	-	-	-	221.448.061.074
Unallocated assets	-	-	-	-	-	13.546.025.168.428
<b>Total assets</b>						
Direct liabilities of segment	1.849.099.904.692	812.137.870.827	-	1.127.609.462.674	-	3.788.847.238.193
Allocated liabilities	-	-	-	-	-	-
Unallocated liabilities	-	-	-	-	-	24.803.878.216
<b>Total liabilities</b>						3.813.651.116.409


Vu Thi Anh Thu  
Preparer

Khoa Nang Luu  
Chief Accountant

Ho Chi Minh City, 31 March 2025



  
 Nguyen Thanh Binh  
 General Director