

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

GEMADEPT CORPORATION

CONTENTS

	Page
1. Contents	1
2. Statement of the Board of Directors	2 - 3
3. Independent auditor's report	4
4. Balance sheet as of 31 December 2024	5 - 8
5. Income statement for the fiscal year ended 31 December 2024	9
6. Cash flow statement for the fiscal year ended 31 December 2024	10 - 11
7. Notes to the financial statements for the fiscal year ended 31 December 2024	12 - 44
8. Appendix	45

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Gemadept Corporation (hereinafter referred to as “the Corporation”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2024.

Business highlights

Gemadept Corporation has been operating under the Business Registration Certificate No. 0301116791, registered for the 1st time on 01 November 1993 and amended for the 31st 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	Chief of the Board
Ms. Vu Thi Hoang Bac	Member
Mr. Tran Duc Thuan	Member

GEMADEPT CORPORATION

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

The Board of Directors

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

Legal Representative

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

Auditors

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

Responsibility of the Board of Directors

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

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

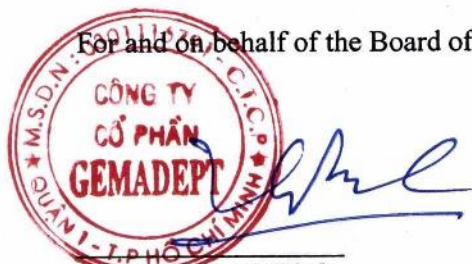
The Board of Directors hereby ensures that all the proper accounting books of the Corporation have been fully recorded and can fairly reflect the financial position of the Corporation at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System.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

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

Approval of the Financial Statements

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

For and on behalf of the Board of Directors,



Nguyen Thanh Binh
General Director

Date: 31 March 2025

No. 1.0894/25/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 Financial Statements of Gemadept Corporation (hereinafter referred to as "the Corporation"), which were prepared on 31 March 2025 (from page 05 to page 45) including the Balance Sheet as of 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Directors

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

Responsibility of Auditors

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

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

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

Opinion of Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2024 of Gemadept Corporation, its financial performance and its 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 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

Le Thi Thu Cuc
Auditor

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

Ho Chi Minh City, 31 March 2025

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

BALANCE SHEET

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		5.275.570.301.308	1.969.741.947.225
I. Cash and cash equivalents	110	V.1	3.245.846.290.561	514.197.116.108
1. Cash	111		2.852.473.403.202	167.429.075.011
2. Cash equivalents	112		393.372.887.359	346.768.041.097
II. Short-term financial investments	120		744.906.010.000	333.147.734.905
1. Trading securities	121	V.2a	34.301.944.940	45.723.235.680
2. Provisions for devaluation of trading securities	122	V.2a	(25.395.934.940)	(32.575.500.775)
3. Held-to-maturity investments	123	V.2b	736.000.000.000	320.000.000.000
III. Short-term receivables	130		1.202.295.503.106	1.039.337.375.798
1. Short-term trade receivables	131	V.3	86.034.126.863	130.023.721.549
2. Short-term prepayments to suppliers	132	V.4	47.122.084.105	33.518.149.160
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135	V.5a	89.623.500.000	544.707.987.801
6. Other short-term receivables	136	V.6a	1.017.559.305.318	365.412.666.829
7. Allowance for short-term doubtful debts	137	V.7	(38.043.513.180)	(34.325.149.541)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		7.210.352.976	3.957.668.877
1. Inventories	141	V.8	7.210.352.976	3.957.668.877
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		75.312.144.665	79.102.051.537
1. Short-term prepaid expenses	151	V.9a	3.451.352.850	2.314.999.321
2. Deductible VAT	152		65.921.864.433	76.709.820.237
3. Taxes and other receivables from the State	153	V.15	5.938.927.382	77.231.979
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		5.537.859.670.947	5.799.265.536.730
I. Long-term receivables	210		88.909.862.988	92.544.073.675
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215	V.5b	66.500.000.000	74.500.000.000
6. Other long-term receivables	216	V.6b	22.409.862.988	18.044.073.675
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		880.261.431.219	933.147.981.885
1. Tangible fixed assets	221	V.10	868.969.673.137	902.963.242.988
- Historical cost	222		1.432.188.841.897	1.378.106.690.212
- Accumulated depreciation	223		(563.219.168.760)	(475.143.447.224)
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	11.282.370.397	13.778.324.808
- Initial cost	228		37.768.048.894	36.258.749.794
- Accumulated amortization	229		(26.485.678.497)	(22.480.424.986)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		4.611.772.417	48.461.259.145
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.13	4.611.772.417	48.461.259.145
V. Long-term financial investments	250		4.547.606.451.129	4.717.431.390.270
1. Investments in subsidiaries	251	V.2c	3.926.298.988.505	3.870.020.640.710
2. Investments in joint ventures and associates	252	V.2c	1.816.684.673.941	1.816.684.673.941
3. Investments in other entities	253	V.2c	5.000.000.000	5.000.599.762
4. Provisions for devaluation of long-term financial investments	254	V.2c	(1.210.377.211.317)	(974.274.524.143)
5. Held-to-maturity investments	255	V.2b	10.000.000.000	-
VI. Other non-current assets	260		16.470.153.194	7.680.831.755
1. Long-term prepaid expenses	261	V.9b	16.470.153.194	7.680.831.755
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		10.813.429.972.255	7.769.007.483.955

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		723.336.505.006	709.364.926.026
I. Current liabilities	310		547.006.288.382	469.626.425.956
1. Short-term trade payables	311	V.14	43.069.948.807	25.112.982.321
2. Short-term advances from customers	312		-	-
3. Taxes and other obligations to the State Budget	313	V.15	3.471.711.422	37.840.591.688
4. Payables to employees	314	V.16	63.021.548.822	44.654.517.622
5. Short-term accrued expenses	315	V.17	9.028.336.682	1.064.249.497
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.18	1.216.075.884	8.477.602.875
9. Other short-term payables	319	V.19	166.793.579.304	188.146.477.122
10. Short-term borrowings and financial leases	320	V.20a	76.647.560.430	133.552.700.266
11. Provisions for short-term payables	321	V.21	129.673.858.543	1.752.276.539
12. Bonus and welfare funds	322	V.22	54.083.668.488	29.025.028.026
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		176.330.216.624	239.738.500.070
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338	V.20b	175.035.193.887	238.959.649.880
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341	V.23	1.295.022.737	778.850.190
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		10.090.093.467.249	7.059.642.557.929
I. Owner's equity	410		10.090.093.467.249	7.059.642.557.929
1. Owner's capital	411	V.24	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.24	3.920.183.061.040	1.941.832.197.040
3. Bond conversion options	413		-	-
4. Other sources of capital	414	V.24	69.388.382.902	69.388.382.902
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417	V.24	-	(1.656.595.460)
8. Investment and development fund	418	V.24	72.682.100.796	72.682.100.796
9. Business arrangement supporting fund	419		-	-
10. Other funds	420	V.24	69.568.035.889	69.568.035.889
11. Retained earnings	421	V.24	1.818.445.796.622	1.848.842.866.762
- Retained earnings accumulated to the end of the previous period	421a		1.099.504.418.452	1.848.842.866.762
- Retained earnings of the current period	421b		718.941.378.170	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		10.813.429.972.255	7.769.007.483.955

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

FINANCIAL STATEMENTS


For the fiscal year ended 31 December 2024


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	494.653.225.739	768.597.028.626
2. Revenue deductions	02		-	-
3. Net revenue	10		494.653.225.739	768.597.028.626
4. Cost of sales	11	VI.2	240.540.211.877	329.945.629.706
5. Gross profit	20		254.113.013.862	438.651.398.920
6. Financial income	21	VI.3	1.109.451.915.879	2.798.723.948.947
7. Financial expenses	22	VI.4	259.542.564.141	241.291.165.615
In which: Loan interest expenses	23		22.965.611.753	36.809.335.204
8. Selling expenses	25	VI.5	1.374.031.296	1.289.769.021
9. General and administration expenses	26	VI.6	212.859.308.507	208.246.786.059
10. Net operating profit	30		889.789.025.797	2.786.547.627.172
11. Other income	31	VI.7	17.329.996.654	16.285.497.115
12. Other expenses	32	VI.8	147.454.129.443	13.301.154.778
13. Other profit/(loss)	40		(130.124.132.789)	2.984.342.337
14. Total accounting profit before tax	50		759.664.893.008	2.789.531.969.509
15. Current income tax	51	V.15	40.207.342.291	494.247.256.011
16. Deferred income tax	52	V.23	516.172.547	31.550.956
17. Profit after tax	60		718.941.378.170	2.295.253.162.542
18. Basic earnings per share	70	VI.9		
19. Diluted earnings per share	71	VI.9		


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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CASH FLOW STATEMENT
(Indirect method)
For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		759.664.893.008	2.789.531.969.509
2. Adjustments				
- Depreciation/(amortization) of fixed assets and investment properties	02	V.10; V.11; V.12	124.866.220.048	110.580.647.749
- Provisions and allowances	03	V.2; V.7; V.21	360.563.066.982	224.106.638.789
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.3	(6.410.755.630)	(4.564.370.939)
- Gain/(loss) from investing activities	05	VI.3; VI.7	(1.098.545.442.344)	(2.803.389.880.988)
- Interest expenses	06	VI.4	22.965.611.753	36.809.335.204
- Others	07		-	-
3. Operating profit before changes of working capital	08		163.103.593.817	353.074.339.324
- Increase/(decrease) of receivables	09		13.384.883.020	(45.199.046.075)
- Increase/(decrease) of inventories	10		(3.252.684.099)	5.336.504.236
- Increase/(decrease) of payables	11		18.687.956.355	(1.005.591.167.410)
- Increase/(decrease) of prepaid expenses	12		(13.776.727.047)	7.442.983.089
- Increase/(decrease) of trading securities	13		11.421.290.740	-
- Interest paid	14	V.17; VI.4	(22.990.302.806)	(41.054.449.097)
- Corporate income tax paid	15	V.15	(75.226.107.086)	(474.723.566.563)
- Other cash inflows	16		-	-
- Other cash outflows	17		(34.478.502.448)	(28.912.040.939)
Net cash flows from operating activities	20		56.873.400.446	(1.229.626.443.435)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.10; V.12; V.13; VII.	(35.691.807.703)	(319.872.574.172)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.10; VI.7; VII.	9.940.471.381	15.218.718.802
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2b; V.5; VII.	(1.681.000.000.000)	(1.110.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2b; V.5; VII.	1.692.486.766.591	400.415.512.199
5. Investments in other entities	25	V.2c	(480.661.347.795)	(90.215.375.000)
6. Withdrawals of investments in other entities	26	V.2c; VI.3; VII.	437.486.029.154	2.426.455.502.409
7. Interest earned, dividends and profits received	27	V.6a; VI.3; VII.	477.336.959.154	631.011.235.716
Net cash flows from investing activities	30		419.897.070.782	1.953.013.019.954

GEMADEPT CORPORATION

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


FINANCIAL STATEMENTS


For the fiscal year ended 31 December 2024

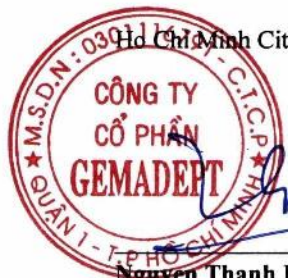

Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31	V.24	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		20.459.906.500	586.636.178.859
4. Repayment for loan principal	34		(117.049.473.062)	(716.191.208.073)
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.19; V.24	(683.070.270.850)	(611.796.173.500)
<i>Net cash flows from financing activities</i>	40		<u>2.254.598.978.619</u>	<u>(731.587.728.743)</u>
Net cash flows during the year	50		2.731.369.449.847	(8.201.152.224)
Beginning cash and cash equivalents	60	V.1	514.197.116.108	521.845.666.787
Effects of fluctuations in foreign exchange rates	61		279.724.606	552.601.545
Ending cash and cash equivalents	70	V.1	<u>3.245.846.290.561</u>	<u>514.197.116.108</u>

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION

1. Ownership form

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

2. Operating field

The Corporation operates in many different fields.

3. Principal business activities

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

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

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

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

4. Normal operating cycle

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

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

During the year, the Corporation additionally contributed capital to Pacific Lotus Joint Stock Company Limited, Nam Dinh Vu Port Joint Stock Company, 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 Corporation completed the procedures for dissolving Cambodia Branch and transferring capital of Nam Hai Port Corporation Joint Stock Company.

During the year, the Corporation 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 Corporation’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 Corporation was granted the 30th amended Business Registration Certificate by Ho Chi Minh City Department of Planning and Investment on 24 April 2024, regarding this charter capital increase.
- 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 Corporation was granted the 31st amended Business Registration Certificate by Ho Chi Minh City Department of Planning and Investment on 10 January 2025, regarding this charter capital increase.

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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

6. Structure of the Corporation

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

6a. List of subsidiaries at yearend

Subsidiaries	Address	Capital contribution rate	Benefit rate	Voting rate
Nam Dinh Vu Port Joint Stock Company	Lot CA1, Nam Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam	60,00%	60,00%	60,00%
Nam Hai ICD Joint Stock Company	Lot CN3, MP Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam	65,00%	65,00%	65,00%
Gemadept – Dung Quat International Port Corp	Port No. 1 – Dung Quat Port, Binh Thuan Commune, Binh Son District, Quang Ngai Province, Vietnam	80,40%	80,40%	80,40%
Phuoc Long Port Company Limited	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%
Truong Tho Transportation Services Corporation ⁽ⁱ⁾	No. 429/4 Song Hanh – Hanoi Highway, Quarter 7, Truong Tho Ward, Thu Duc City, Ho Chi Minh City, Vietnam	46,00%	46,00%	54,00%
Pacific Marine Equipment and Service Company Limited	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%
ISS - Gemadept Co., Ltd.	No. 45 Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam	51,00%	51,00%	51,00%
Pacific Marine Company Limited	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%
Pacific Rubber Industry Company Limited	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%
Pacific Pearl Joint Stock Company Limited	Rovak village, RoYo commune, Koh Nhaeak District, Mondulakiri Province, Cambodia	100%	100%	100%
Pacific Lotus Joint Stock Company Limited	Rovak village, RoYo commune, Koh Nhaeak District, Mondulakiri Province, Cambodia	100%	100%	100%
Pacific Pride Joint Stock Company Limited	Rovak village, RoYo commune, Koh Nhaeak District, Mondulakiri Province, Cambodia	100%	100%	100%
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%
Gemadept Construction Infrastructure Investment and Development Corporation	No. 147 Nguyen Thai Binh Street, Ward 3, Tan An City, Long An Province, Vietnam	50,00%	50,00%	50,00%
Gemadept – Vung Tau Corporation	No. 1/1A Pham Hong Thai Street, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province, Vietnam	70,00%	70,00%	70,00%
Gemadept Central Joint Stock Company	9 th Floor, Indochina Riverside Tower, No. 74 Bach Dang Street, Hai Chau I Ward, Hai Chau District, Da Nang City, Vietnam	75,00%	75,00%	75,00%

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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

6b. List of joint ventures and associates at yearend

Companies	Address	Capital contribution rate	Ownership rate	Voting rate
Gemadept-Terminal Link Cai Mep Terminal Joint Stock Company	Tan Loc Hamlet, Phuoc Hoa Ward, Phu My Town, Ba Ria - Vung Tau Province, Vietnam	41,67%	41,67%	41,67%
Sai Gon Cargo Service Corporation	No. 30 Phan Thuc Duyen Street, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam	33,42%	33,42%	33,42%
CJ Gemadept Logistics Holdings Company Limited	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	49,10%	49,10%	49,10%
"K"Line-Gemadept Logistics Company Limited	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	50,00%	50,00%	50,00%
CJ Gemadept Shipping Holdings Company Limited	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	51,00%	51,00%	50,00%
Golden Globe Co., Ltd.	Sibunhuong Village, Chanthabouly District, Vientiane, Laos	40,00%	40,00%	40,00%
Golden Globe Trading Company Limited	No. 117 Le Loi Street, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam	45,00%	45,00%	45,00%
Foodstuff Combina Torial Joint Stock Company	No. 267 Quang Trung Street, Quang Trung Ward, Ha Dong District, Hanoi City, Vietnam	26,56%	26,56%	26,56%
Minh Dam 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%
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%

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

Affiliates	Address
Pacific Shipping Enterprise	15 th Floor, No. 35 Nguyen Hue Street, District 1, Ho Chi Minh City, Vietnam
Can Tho Branch	No. 80-82-84 Le Hong Phong Street, Binh Thuy Ward, Binh Thuy District, Can Tho City, Vietnam
Vung Tau Branch	Apartment LK 12, Vung Tau Center Apartment, No. 93 Le Loi Street, Thang Nhi Ward, Vung Tau City, Ba Ria - Vung Tau Province, Vietnam

7. Statement of information comparability on the Financial Statements

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

8. Headcount

As of the balance sheet date, the Corporation's headcount is 185 (headcount at the beginning of the year: 178).

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Corporation applies the Vietnamese Accounting Standards, 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 and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Financial Statements.

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

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards, 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 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Foreign currency transactions

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

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

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

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

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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

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

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

3. Cash and cash equivalents

Cash includes cash on hand and demand deposits. 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.

4. Financial investments

Trading securities

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

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

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

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

Interest and dividends incurred prior to the acquisition of trading securities are deducted into the costs of such securities. Interest and dividends incurred after the acquisition of trading securities are recorded in the Corporation'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 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 Corporation'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.

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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

Held-to-maturity investments

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

Held-to-maturity investments are initially recognized at cost including the investment cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interest incurred prior to the Corporation's acquisition of held-to-maturity investments is deducted into 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. Allowance for doubtful debts of loans is made on the basis of estimated losses.

Investments in subsidiaries, joint ventures and associates

Subsidiaries

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

Joint ventures

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

Associates

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

Initial recognition

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

Dividends and profits incurred prior to the acquisition of investments are deducted to the investment costs. Dividends and profits incurred after the acquisition of investments are recorded into the Corporation'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.

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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

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

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

Investments in equity instruments of other entities

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

Investments in equity instruments of other entities are initially recognized at costs, including cost of acquisition 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 Corporation'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.

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

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, 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 Corporation's rate of charter capital owning in these investees.

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

5. Receivables

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

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

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

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

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

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

6. Inventories

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

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

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

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

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

7. Prepaid expenses

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

Insurance premiums

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

Interest expenses for container financial lease

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

8. Operating leased assets

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

9. Tangible fixed assets

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

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

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

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	07 – 25
Machinery and equipment	05 – 15
Vehicles	06 – 20
Office equipment	03 – 05

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

10. Financial leased assets

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

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

11. Intangible fixed assets

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

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

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

The Corporation's intangible fixed assets include:

Land use right

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

Computer software

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

12. Construction-in-progress

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

13. Payables and accrued expenses

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

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

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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

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

14. Provisions for payables

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

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

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

15. Owner's equity

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 Corporation after deducting taxes payable (if any) related to these assets.

16. Profit distribution

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

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

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

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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

In the case that the services are provided in several accounting periods, the determination of revenue 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.

Dividends and profit shared

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

18. Borrowing costs

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

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

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

19. Expenses

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

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

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

20. Corporate income tax

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

Current income tax

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

Deferred income tax

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

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

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

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

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

21. Related parties

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

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

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

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

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

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

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	1.833.390.024	2.649.529.572
Cash in banks	2.850.640.013.178	164.779.545.439
Cash equivalents (bank deposits of which the principal maturity is from 3 months or less)	393.372.887.359	346.768.041.097
Total	<u>3.245.846.290.561</u>	<u>514.197.116.108</u>

2. Financial investments

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

2a. Trading securities

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

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

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	(32.575.500.775)	(27.787.639.695)
Reversal/(additional extraction) of provisions	7.179.565.835	(4.787.861.080)
Ending balance	<u>(25.395.934.940)</u>	<u>(32.575.500.775)</u>

2b. Held-to-maturity investments

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original amount</u>	<u>Carrying value</u>	<u>Original amount</u>	<u>Carrying value</u>
Short-term	<u>736.000.000.000</u>	<u>736.000.000.000</u>	<u>320.000.000.000</u>	<u>320.000.000.000</u>
Term deposit	736.000.000.000	736.000.000.000	320.000.000.000	320.000.000.000
Long-term	<u>10.000.000.000</u>	<u>10.000.000.000</u>	<u>-</u>	<u>-</u>
Term deposit	10.000.000.000	10.000.000.000	-	-
Total	<u>746.000.000.000</u>	<u>746.000.000.000</u>	<u>320.000.000.000</u>	<u>320.000.000.000</u>

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

	Ending balance		Beginning balance	
	Original amount	Provision	Original amount	Provision
Investments in subsidiaries	3.926.298.988.505	(1.166.977.578.490)	3.870.020.640.710	(857.566.818.441)
Nam Dinh Vu Port Joint Stock Company ⁽ⁱ⁾	1.025.400.000.000	-	761.400.000.000	-
Pacific Lotus Joint Stock Company Limited ⁽ⁱ⁾	1.001.105.367.595	(476.036.350.234)	885.548.244.800	(363.400.008.739)
Pacific Pearl Joint Stock Company Limited	586.721.892.380	(316.018.552.620)	586.721.892.380	(286.525.362.367)
Pacific Pride Joint Stock Company Limited ⁽ⁱ⁾	556.904.424.530	(361.889.003.298)	479.450.199.530	(196.084.580.932)
Phuoc Long Port Company Limited	300.000.000.000	-	300.000.000.000	-
Pacific Rubber Industry Company Limited ⁽ⁱ⁾	110.000.000.000	(13.033.672.338)	96.850.000.000	(11.556.866.403)
Nam Hai ICD Joint Stock Company	78.000.000.000	-	78.000.000.000	-
Gemadept – Vung Tau Corporation	67.200.000.000	-	67.200.000.000	-
Gemadept Construction Infrastructure Investment and Development Corporation	60.000.000.000	-	60.000.000.000	-
Gemadept – Dung Quat International Port Corp	41.730.000.000	-	41.730.000.000	-
V.N.M General Transport Services Co., Ltd.	35.000.000.000	-	35.000.000.000	-
Truong Tho Transportation Services Corporation	27.600.000.000	-	27.600.000.000	-
Gemadept Central Joint Stock Company	15.000.000.000	-	15.000.000.000	-
Pacific Marine Equipment and Service Company Limited ⁽ⁱ⁾	10.000.000.000	-	6.000.000.000	-
Pacific Marine Company Limited ⁽ⁱ⁾	10.000.000.000	-	3.500.000.000	-
ISS - Gemadept Co., Ltd.	1.637.304.000	-	1.637.304.000	-
Nam Hai Port Corporation Joint Stock Company ⁽ⁱⁱ⁾	-	-	424.383.000.000	-
Investments in joint ventures, associates	1.816.684.673.941	(40.678.101.081)	1.816.684.673.941	(114.427.981.601)
Gemadept-Terminal Link Cai Mep Terminal Joint Stock Company	834.150.000.000	-	834.150.000.000	(73.974.012.183)
Sai Gon Cargo Service Corporation	393.773.440.000	-	393.773.440.000	-
CJ Gemadept Logistics Holdings Company Limited	131.555.876.205	-	131.555.876.205	-
“K”Line-Gemadept Logistics Company Limited	108.001.500.000	-	108.001.500.000	-
CJ Gemadept Shipping Holdings Company Limited	104.620.023.000	-	104.620.023.000	-
Golden Globe Co., Ltd.	103.823.882.496	(6.984.490.727)	103.823.882.496	(5.653.348.381)
Golden Globe Trading Company Limited	62.538.064.097	-	62.538.064.097	-
Foodstuff Combina Torial Joint Stock Company	49.825.280.000	(14.939.002.211)	49.825.280.000	(16.046.012.894)
Other associates	28.396.608.143	(18.754.608.143)	28.396.608.143	(18.754.608.143)

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

	Ending balance		Beginning balance	
	Original amount	Provision	Original amount	Provision
<i>Investments in other entities</i>	5.000.000.000	(2.721.531.746)	5.000.599.762	(2.279.724.101)
Intellectual Vietnam Asset Management Joint-Stock Company	5.000.000.000	(2.721.531.746)	5.000.000.000	(2.279.724.101)
Vietnam Maritime Commercial Join Stock Bank (MSB)	-	-	599.762	-
Total	5.747.983.662.446	(1.210.377.211.317)	5.691.705.914.413	(974.274.524.143)

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

Fair value

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

Operations of subsidiaries, joint ventures and associates

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

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

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

Provisions for investments in other entities

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

	Current year	Previous year
Beginning balance	(974.274.524.143)	(779.085.761.791)
(Additional extraction)/Reversal of provisions	(236.102.687.174)	(195.188.762.352)
Ending balance	(1.210.377.211.317)	(974.274.524.143)

Transactions with subsidiaries, joint ventures and associates

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

3. Short-term trade receivables

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	73.621.478.099	122.689.400.452
Gemadept-Terminal Link Cai Mep Terminal Joint Stock Company	44.714.250.000	52.911.826.305
Gemadept Shipping Limited Company	9.116.945.227	12.794.013.575
Phuoc Long Port Company Limited	6.744.866.808	3.432.287.362
Nam Dinh Vu Port Joint Stock Company	4.217.586.926	33.173.924.658
Binh Duong Multimodal Transport Joint Stock Company	3.310.501.315	5.350.633.270
Nam Hai ICD Joint Stock Company	2.236.075.840	9.837.402.868
Truong Tho Transportation Services Corporation	1.168.000.000	778.400.000
Binh Duong Port Corporation	1.159.926.141	782.084.605
Gemadept Logistics One Member Company Limited	698.346.736	791.205.408

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

	Ending balance	Beginning balance
Gemadept Port Services Joint Stock Company	252.011.590	967.562.022
"K"Line-Gemadept Logistics Company Limited	2.967.516	3.787.776
Gemadept Construction Infrastructure Investment and Development Corporation	-	1.180.738.326
Pacific Marine Company Limited	-	334.162.141
Nam Hai Port Corporation Joint Stock Company	-	168.126.117
Minh Dam Tourist Joint Stock Company	-	78.333.333
Gemadept Hai Phong One Member Company Limited	-	76.583.880
Pacific Marine Equipment and Service Company Limited	-	28.328.806
Receivables from other customers	12.412.648.764	7.334.321.097
Total	86.034.126.863	130.023.721.549

Some receivables have been mortgaged to secure the loans from United Overseas Bank and The Siam Commercial Bank Public Company Limited - Ho Chi Minh City Branch (see Note No. V.20a).

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
Golden Lotus Corporation	22.192.800.000	22.192.800.000
Galaxy Maritime Corporation	6.983.853.004	6.983.853.004
Dungquat Shipbuilding Industry Company Ltd.	11.479.825.107	-
Other suppliers	6.465.605.994	4.341.496.156
Total	47.122.084.105	33.518.149.160

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

	Ending balance	Beginning balance
Loans given to related parties	89.623.500.000	295.623.500.000
V.N.M General Transport Services Co, Ltd.	87.000.000.000	97.000.000.000
Minh Dam Tourist Joint Stock Company	2.623.500.000	2.623.500.000
Nam Dinh Vu Port Joint Stock Company	-	162.000.000.000
Gemadept-Terminal Link Cai Mep Terminal Joint Stock Company	-	18.000.000.000
Nam Hai ICD Joint Stock Company	-	16.000.000.000
Loans given to other organizations	-	249.084.487.801
Nam Hai Dinh Vu Port Company Limited	-	140.000.000.000
Vietnam Container Shipping Joint Stock Corporation	-	109.084.487.801
Total	89.623.500.000	544.707.987.801

5b. Receivables for long-term loan

The loan given to Nam Hai ICD Joint Stock Company (a related party) is to invest in construction of infrastructure of Nam Hai Logistics and Industry Center.

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

	Ending balance	Beginning balance
Receivables from related parties	958.613.524.763	326.302.608.735
Phuoc Long Port Company Limited – Profit shared	482.000.000.000	85.000.000.000
Nam Dinh Vu Port Joint Stock Company – Dividends shared, interest on loans given	210.000.000.000	825.534.247

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Sai Gon Cargo Service Corporation – Dividends shared	102.351.102.000	68.234.068.000
Pacific Pearl Joint Stock Company Limited – Payment on this company's behalf	97.022.024.910	94.281.395.690
Golden Globe Co., Ltd. – Payment on this company's behalf	28.492.978.500	27.118.465.500
Truong Tho Transportation Services Corporation – Dividends shared	12.739.306.845	6.407.306.845
V.N.M General Transport Services Co, Ltd. – Profit shared, interest on loans given	12.000.000.000	13.639.424.638
Pacific Marine Equipment and Service Company Limited – Profit shared	9.000.000.000	11.000.000.000
Nam Hai ICD Joint Stock Company – Interest on loans given	1.407.205.480	7.021.726.029
Gemadept Shipping Limited Company – Collection on the Corporation's behalf, payment on this company's behalf	36.749.500	682.511.484
ISS - Gemadept Co., Ltd. – Profit shared	-	7.133.203.017
Pacific Rubber Industry Company Limited – Payment on this company's behalf	-	1.692.467.067
Gemadept-Terminal Link Cai Mep Terminal Joint Stock Company – Interest on loans given, payment on this company's behalf	-	20.712.329
Other related parties – Dividends shared, interest on loans given, payments on others' behalf and other receivables	3.564.157.528	3.245.793.889
<i>Receivables from other organizations and individuals</i>	58.945.780.555	39.110.058.094
Hang River Co., Ltd. – Capital contribution to develop the project of Le Chan General Port	4.000.000.000	4.000.000.000
Advances	34.272.173.417	3.962.183.061
Short-term deposits	3.447.674.700	8.248.598.738
Term deposit interest to be received	7.699.691.781	14.931.882.528
Other short-term receivables	9.526.240.657	7.967.393.767
Total	<u>1.017.559.305.318</u>	<u>365.412.666.829</u>

6b. Other long-term receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Indochina Sun Infrastructure Development Construction Investment Corporation – Capital contribution to develop the project of Logistics Service Area	18.000.000.000	18.000.000.000
Long-term deposits	4.409.862.988	44.073.675
Total	<u>22.409.862.988</u>	<u>18.044.073.675</u>

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**7. Doubtful debts**

	Overdue period	Ending balance		Overdue period	Beginning balance	
		Original amount	Provision made		Original amount	Provision made
<i>Related party</i>		6.187.657.528	(6.187.657.528)		5.869.293.889	(5.869.293.889)
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>		31.855.855.652	(31.855.855.652)		28.455.855.652	(28.455.855.652)
Hang River Co., Ltd.	More than 3 years	4.000.000.000	(4.000.000.000)		4.000.000.000	(4.000.000.000)
Ms. Nguyen Thi Hong Linh	More than 3 years	3.000.000.000	(3.000.000.000)	More than 3 years	3.000.000.000	(3.000.000.000)
Receivables from other organizations and individuals	More than 3 years	24.855.855.652	(24.855.855.652)	From 2 years to more than 3 years	21.455.855.652	(21.455.855.652)
Total		38.043.513.180	(38.043.513.180)		34.325.149.541	(34.325.149.541)

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

	Current year	Previous year
Beginning balance	(34.325.149.541)	(10.195.134.184)
Allowances made	(3.718.363.639)	(24.130.015.357)
Ending balance	(38.043.513.180)	(34.325.149.541)

8. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Fuel in ships	7.112.594.277	-	3.932.496.735	-
Merchandise	97.758.699	-	25.172.142	-
Total	7.210.352.976	-	3.957.668.877	-

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

	Ending balance	Beginning balance
Insurance premiums	376.989.778	433.136.467
Other short-term prepaid expenses	3.074.363.072	1.881.862.854
Total	3.451.352.850	2.314.999.321

9b. Long-term prepaid expenses

	Ending balance	Beginning balance
Interest expenses for container financial lease	2.104.628	3.853.156.707
Repair expenses	14.027.760.235	3.807.512.911
Other long-term prepaid expenses	2.440.288.331	20.162.137
Total	16.470.153.194	7.680.831.755

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**10. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	5.091.301.224	67.016.636.482	1.296.035.749.990	9.963.002.516	1.378.106.690.212
Acquisition during the year	-	-	17.238.961.077	10.834.091.000	28.073.052.077
Completed constructions	-	-	46.901.083.703	-	46.901.083.703
Liquidation	-	(710.161.400)	(18.622.014.177)	(1.780.421.911)	(21.112.597.488)
Exchange difference	-	-	212.939.593	7.673.800	220.613.393
Ending balance	5.091.301.224	66.306.475.082	1.341.766.720.186	19.024.345.405	1.432.188.841.897
<i>In which:</i>					
Assets fully depreciated but still in use	5.091.301.224	28.039.010.081	174.054.392.486	6.728.435.238	213.913.139.029
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	5.091.301.224	29.505.688.224	431.588.847.873	8.957.609.903	475.143.447.224
Depreciation during the year	-	2.553.777.115	100.299.444.483	1.610.718.535	104.463.940.133
Liquidation	-	(710.161.400)	(13.995.316.201)	(1.780.421.911)	(16.485.899.512)
Exchange difference	-	-	90.007.115	7.673.800	97.680.915
Ending balance	5.091.301.224	31.349.303.939	517.982.983.270	8.795.580.327	563.219.168.760
Carrying values					
Beginning balance	-	37.510.948.258	864.446.902.117	1.005.392.613	902.963.242.988
Ending balance	-	34.957.171.143	823.783.736.916	10.228.765.078	868.969.673.137
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Some tangible fixed assets, of which the carrying values are VND 614.774.754.191, have been mortgaged to secure the loans from Shinhan Bank Vietnam Limited and BIDV – Ba Muoi Thang Tu Branch (see Note No. V.20b).

11. Financial leased assets

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

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

12. Intangible fixed assets

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
Initial costs			
Beginning balance	1.271.530.010	34.987.219.784	36.258.749.794
Acquisition during the year	-	1.509.299.100	1.509.299.100
Ending balance	1.271.530.010	36.496.518.884	37.768.048.894
<i>In which:</i>			
Assets fully amortized but still in use	-	11.027.839.495	11.027.839.495
Amortization			
Beginning balance	-	22.480.424.986	22.480.424.986
Amortization during the year	-	4.005.253.511	4.005.253.511
Ending balance	-	26.485.678.497	26.485.678.497
Carrying values			
Beginning balance	1.271.530.010	12.506.794.798	13.778.324.808
Ending balance	1.271.530.010	10.010.840.387	11.282.370.397
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

13. Construction-in-progress

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

	<u>Beginning balance</u>	<u>Increase during the year</u>	<u>Inclusion into fixed assets during the year</u>	<u>Ending balance</u>
Expenses on purchases of crane truck, forklift truck, barge	47.106.083.703	-	(46.901.083.703)	205.000.000
ORC software	1.355.175.442	-	-	1.355.175.442
MDM system and debt management software	-	3.051.596.975	-	3.051.596.975
Total	48.461.259.145	3.051.596.975	(46.901.083.703)	4.611.772.417

14. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	900.318.306	4.505.421.174
Mekong Logistics Company	733.111.029	830.427.039
Gemadept Shipping Limited Company	167.207.277	3.382.050.615
Gemadept Logistics One Member Company Limited	-	292.943.520
Payables to other suppliers	42.169.630.501	20.607.561.147
Phuoc Tao Logistic Corporation	3.609.381.403	3.080.095.200
Saigon Shipbuilding and Marine Industry Company Limited	-	5.108.786.026
Other suppliers	38.560.249.098	12.418.679.921
Total	43.069.948.807	25.112.982.321

The Corporation has no overdue trade payables.

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**15. Taxes and other obligations to the State Budget****15a. Taxes and other obligations to the State Budget generated in Vietnam**

	Beginning balance		Increase during the year		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on local sales	-	-	217.482.341	(217.482.341)	-	-
Corporate income tax	29.474.377.360	-	40.207.342.291	(75.226.107.086)	-	5.544.387.435
Personal income tax	1.400.018.878	-	31.612.963.107	(29.541.270.563)	3.471.711.422	-
Withholding tax	-	77.231.979	3.636.976.441	(3.954.284.409)	-	394.539.947
Other taxes	-	-	4.000.000	(4.000.000)	-	-
Total	30.874.396.238	77.231.979	75.678.764.180	(108.943.144.399)	3.471.711.422	5.938.927.382

Value added tax (VAT)

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

During the year, the Corporation is 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 Corporation has declared and paid these duties in line with the Customs' notices.

Corporate income tax

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

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

Other taxes

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

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

Beginning balance of the payables is VND 6.966.195.450. During the year, the Corporation fulfilled tax obligations and completed the dissolution of Cambodia Branch.

16. Payables to employees

This item reflects the salary and others payable to employees.

17. Short-term accrued expenses

	Ending balance	Beginning balance
Loan interest expenses	359.348.244	384.039.297
Repair expenses	8.138.988.438	-
Other short-term accrued expenses	530.000.000	680.210.200
Total	9.028.336.682	1.064.249.497

18. Short-term unearned revenues

This item reflects prepayments for leasing fixed assets.

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**19. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>1.387.017.971</i>	<i>3.358.932.797</i>
Gemadept Shipping Limited Company – Collection on this company's behalf and other payables	733.351.088	-
Pacific Pride Joint Stock Company Limited – Payment on the Corporation's behalf	566.531.235	566.531.235
"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 – Collection on this company's behalf	7.237.231	7.237.231
Gemadept Construction Infrastructure Investment and Development Corporation – Other payables	-	1.682.245.813
Nam Hai Port Corporation Joint Stock Company – Other payables	-	931.470.594
Gemadept – Dung Quat International Port Corp – Other payables	-	86.675.930
Gemadept Central Joint Stock Company – Other payables	-	12.467.494
<i>Payables to other organizations and individuals</i>	<i>165.406.561.333</i>	<i>184.787.544.325</i>
Receipt of deposits for subsidiary transfer (*)	-	20.000.000.000
Collections on others' behalf to perform agent service	2.466.887.443	1.708.392.788
Receipts of short-term deposits	892.907.430	746.630.543
Dividends payable	213.311.400	212.276.850
Other short-term payables	161.833.455.060	162.120.244.144
Total	<u>166.793.579.304</u>	<u>188.146.477.122</u>

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

The Corporation has no other overdue payables.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
United Overseas Bank ⁽ⁱ⁾	8.276.744.805	-
Loan from HSBC Bank (Vietnam) Limited ⁽ⁱⁱ⁾	3.298.156.200	2.241.705.000
Loan from The Siam Commercial Bank Public Company Limited – Ho Chi Minh City Branch ⁽ⁱⁱⁱ⁾	1.147.219.200	4.055.384.068
Loan from KasikornBank Public Company Limited – Ho Chi Minh City Branch	-	7.790.369.734
Current portions of long-term loans (see Note No. V.20b)	63.904.146.533	95.224.227.976
Current portions of financial leases (see Note No. V.20b)	21.293.692	24.241.013.488
Total	<u>76.647.560.430</u>	<u>133.552.700.266</u>

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

- (i) 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).
- (ii) The unsecured loan from HSBC Bank (Vietnam) Limited is to supplement the working capital.
- (iii) 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 some rotating receivables (see Note No. V.3).

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

20b. Long-term borrowings and financial leases

	<u>Ending balance</u>	<u>Beginning balance</u>
Long-term loans from banks	175.035.193.887	238.939.340.409
Loan from Shinhan Bank Vietnam Limited ⁽ⁱ⁾	138.275.844.761	182.344.070.629
Loan from BIDV – Ba Muoi Thang Tu Branch ⁽ⁱⁱ⁾	36.759.349.126	56.595.269.780
Long-term financial leases	-	20.309.471
Financial lease from Global Container International LLC	-	20.309.471
Total	175.035.193.887	238.959.649.880

- (i) 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).

- (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 future assets formed from the loan (see Note No. V.10).

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

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

	<u>1 year or less</u>	<u>More than 1 year to 5 years</u>	<u>More than 5 years</u>	<u>Total debts</u>
Ending balance				
Long-term loans from banks	63.904.146.533	175.035.193.887	-	238.939.340.420
Financial leases	21.293.692	-	-	21.293.692
<i>Principal</i>	21.293.692	-	-	21.293.692
<i>Interest</i>	-	-	-	-
Total	63.925.440.225	175.035.193.887	-	238.960.634.112
Beginning balance				
Long-term loans from banks	95.224.227.976	213.298.459.159	25.640.881.250	334.163.568.385
Financial leases	24.241.013.488	20.309.471	-	24.261.322.959
<i>Principal</i>	19.601.059.670	16.431.860	-	19.617.491.530
<i>Interest</i>	4.639.953.818	3.877.611	-	4.643.831.429
Total	119.465.241.464	213.318.768.630	25.640.881.250	358.424.891.344

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**20c. Overdue borrowings and financial leases**

The Corporation has no overdue loans and financial leases.

21. Provisions for short-term payables

Provisions for short-term payables are related to compensations for damages during transportation process. Details are as follows:

	Current year	Previous year
Beginning balance	1.752.276.539	1.752.276.539
Provision made during the year	129.673.858.543	-
(Reversal) during the year	(1.752.276.539)	-
Ending balance	129.673.858.543	1.752.276.539

22. Bonus and welfare funds

	Current year	Previous year
Beginning balance	29.025.028.026	33.423.823.786
Increase due to appropriation from profit	66.267.142.910	79.513.245.179
Decrease during the year	(41.208.502.448)	(83.912.040.939)
Ending balance	54.083.668.488	29.025.028.026

23. Deferred income tax liabilities

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

	Current year	Previous year
Beginning balance	778.850.190	747.299.234
Inclusion into operation results	516.172.547	31.550.956
Ending balance	1.295.022.737	778.850.190

24. Owner's equity**24a. Statement of changes in owner's equity**

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

24b. Shares

	Ending balance	Beginning balance
Number of shares sold to the public	413.982.609	305.898.557
<i>Common shares</i>	413.982.609	305.898.557
<i>Preferred shares</i>	-	-
Number of shares repurchased	-	-
<i>Common shares</i>	-	-
<i>Preferred shares</i>	-	-
Number of outstanding shares	413.982.609	305.898.557
<i>Common shares</i>	413.982.609	305.898.557
<i>Preferred shares</i>	-	-

Face value of outstanding shares: VND 10.000.

24c. Profit distribution

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

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**25. Off-balance sheet items****25a. External leased assets**

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

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	19.050.581.640	9.210.297.600
More than 1 year to 5 years	29.214.012.060	-
Total	48.264.593.700	9.210.297.600

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

25b. Foreign currencies

As of the balance sheet date, cash includes USD 1.019.465,72 (beginning balance: USD 1.259.445,53).

25c. Treated doubtful debts

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

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE 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 logistics services: transportation services, agent services, leasing assets, etc.	493.624.917.943	767.127.143.102
Revenue from leasing offices and others	1.028.307.796	1.469.885.524
Total	494.653.225.739	768.597.028.626

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

The revenue from sales of goods and service provisions to related parties is presented in Note No. VIII.1b.

2. Costs of sales

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

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Bank deposit interest	34.606.374.488	39.252.158.177
Interest on loans given	41.399.421.874	33.499.946.593
Dividends and profit shared	1.023.548.029.641	627.589.005.007
Proceeds from transfer of long-term financial investments	13.302.429.392	2.087.830.052.409

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
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	4.924.260.172	5.988.415.822
Exchange gain due to the revaluation of monetary items in foreign currencies	6.410.755.630	4.564.370.939
Total	<u>1.109.451.915.879</u>	<u>2.798.723.948.947</u>
4. Financial expenses		
	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	22.965.611.753	36.809.335.204
Exchange loss arising	7.290.797.461	4.449.556.841
Provision for devaluation of trading securities and investment loss	228.923.121.339	199.976.623.432
Other financial expenses	363.033.588	55.650.138
Total	<u>259.542.564.141</u>	<u>241.291.165.615</u>
5. Selling expenses		
This item reflects expenses for external services.		
6. General and administration expenses		
	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	119.411.142.829	88.510.279.046
Office supplies and stationery	1.681.866.207	654.875.719
Depreciation/(amortization) of fixed assets	8.590.959.854	7.596.232.742
Allowance for doubtful debts	3.718.363.639	24.130.015.357
Office rental	19.383.662.281	19.302.320.261
Other expenses	60.073.313.697	68.053.062.934
Total	<u>212.859.308.507</u>	<u>208.246.786.059</u>
7. Other income		
	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation of fixed assets	5.313.773.405	15.218.718.802
Income from insurance compensation	1.895.927.971	-
Reversal of provisions	1.752.276.539	-
Other income	8.368.018.739	1.066.778.313
Total	<u>17.329.996.654</u>	<u>16.285.497.115</u>
8. Other expenses		
	<u>Current year</u>	<u>Previous year</u>
Additional tax payable	-	12.138.016.908
Reserves for compensation during transport	147.087.439.537	-
Other expenses	366.689.906	1.163.137.870
Total	<u>147.454.129.443</u>	<u>13.301.154.778</u>
9. Earnings per share		
Information on earnings per share is presented in the Consolidated Financial Statements.		

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**11. Operating costs by factors**

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	35.822.167.710	32.418.648.245
Labor costs	154.727.152.324	118.918.055.197
Depreciation/(amortization) of fixed assets	124.866.220.048	110.580.647.749
Expenses for external services	75.288.678.561	181.000.815.161
Other expenses	64.069.333.037	96.564.018.434
Total	454.773.551.680	539.482.184.786

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

During the year, the Corporation offset loans given against payables for an amount of VND 25.597.721.210. At the end of year, the Corporation's balances related to acquisition and liquidation of fixed assets, interest on loans given, and dividends, profit shared are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables for acquisition of fixed assets	2.762.532.015	5.820.391.566
Liquidation of fixed assets on which collection has not been made	1.347.491.116	1.347.491.116
Interest on loans given, dividends and profit shared	834.185.565.812	204.736.508.216
Receivables for transfer of the long-term investment	200.000.000	-

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

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

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

The Corporation's key managers include the Board of Management and the Executive 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 Corporation has no sales of goods and service provisions and no other transactions with the key managers and their related individuals.

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

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

Remuneration of the key managers and the Supervisory Board

	<u>Position</u>	<u>Current year</u>	<u>Previous year</u>
The Board of Management			
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

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

	Position	Current year	Previous year
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
Mr. Tsuyoshi Kato	Member (resigned on 01 April 2023)	-	90.000.000
Ms. Ha Thu Hien	Member (resigned on 25 April 2022)	-	-
The Supervisory Board			
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
The Board of Directors			
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 Corporation include:

Other related parties	Relationship
Pacific Lotus Joint Stock Company Limited	Subsidiary
Nam Dinh Vu Port Joint Stock Company	Subsidiary
Pacific Pearl Joint Stock Company Limited	Subsidiary
Pacific Pride Joint Stock Company Limited	Subsidiary
Phuoc Long Port Company Limited	Subsidiary
Pacific Rubber Industry Company Limited	Subsidiary
Nam Hai ICD Joint Stock Company	Subsidiary
Gemadept – Vung Tau Corporation	Subsidiary
Gemadept Construction Infrastructure Investment and Development Corporation	Subsidiary
Gemadept – Dung Quat International Port Corp	Subsidiary
V.N.M General Transport Services Co, Ltd.	Subsidiary
Truong Tho Transportation Services Corporation	Subsidiary
Gemadept Central Joint Stock Company	Subsidiary
Pacific Marine Equipment and Service Company Limited	Subsidiary
Pacific Marine Company Limited	Subsidiary
ISS - Gemadept Co., Ltd.	Subsidiary
Nam Hai Dinh Vu Port Company Limited	Subsidiary (until 31 May 2023)
Nam Hai Port Corporation Joint Stock Company	Subsidiary (until March 2024)

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Other related parties	Relationship
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
Minh Dam Tourist Joint Stock Company	Associate
Vung Tau Commercial Port Joint Stock Company	Associate
Binh Duong Port Corporation	Secondary subsidiary
Binh Duong Multimodal Transport Joint Stock Company	Secondary subsidiary
GNL Joint Venture Company Limited	Secondary subsidiary
Gemadept Port Services Joint Stock Company	Secondary subsidiary
GMD ASL Joint Venture Company Limited	Secondary subsidiary
Gemadept Hai Phong One Member Company Limited	Subsidiary of associate
Gemadept Logistics One Member Company Limited	Subsidiary of associate
Mekong Logistics Company	Subsidiary of associate
Gemadept Shipping Singapore Pte. Ltd.	Subsidiary of jointly-controlled entity
Gemadept (Malaysia) Sdn. Bhd.	Subsidiary of jointly-controlled entity
Gemadept Shipping Limited Company	Subsidiary of jointly-controlled entity
Saigon Development Corporation	Associate of subsidiary

Transactions with other related parties

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

	Current year	Previous year
<i>Pacific Lotus Joint Stock Company Limited</i>		
Capital contribution	115.557.122.795	6.035.250.000
<i>Nam Dinh Vu Port Joint Stock Company</i>		
Revenue from leasing assets	26.599.785.949	19.017.661.099
Revenue from service provision	18.488.862.484	39.847.988.487
Capital contribution	264.000.000.000	-
Dividends shared	324.210.000.000	30.456.000.000
Loan given	449.000.000.000	162.000.000.000
Interest on loan given	16.854.410.961	6.917.178.082
<i>Pacific Pride Joint Stock Company Limited</i>		
Capital contribution	77.454.225.000	81.790.125.000
<i>Phuoc Long Port Company Limited</i>		
Revenue from leasing assets	47.810.122.558	12.378.585.852
Revenue from service provision	6.491.318.868	6.538.035.865
Profit shared	407.000.000.000	127.000.000.000
Loan	-	330.000.000.000
Loan interest	-	4.934.602.739
Payment on this company's behalf	-	60.063.408

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<i>Pacific Rubber Industry Company Limited</i>		
Capital contribution	13.150.000.000	2.390.000.000
Payment on this company's behalf	393.804.000	348.012.000
<i>Nam Hai ICD Joint Stock Company</i>		
Revenue from leasing assets	4.985.454.560	6.724.000.020
Revenue from service provision	1.629.669.192	2.289.459.191
Dividends shared	7.800.000.000	7.800.000.000
Interest on loan given	4.748.136.988	7.021.726.029
Loan given	-	16.000.00.000
Payment on this company's behalf	-	16.275.608
<i>Gemadept Construction Infrastructure Investment and Development Corporation</i>		
Revenue from service provision	657.441.444	628.917.448
Dividends shared	-	10.800.000.000
Payment on this corporation's behalf	1.343.382.000	1.228.836.000
<i>Gemadept – Dung Quat International Port Corp</i>		
Revenue from leasing assets	526.272.724	651.272.724
Revenue from service provision	635.685.016	597.212.019
Service charges	49.282.709	-
Other expenses	274.870.359	-
Dividends shared	16.320.000.000	16.320.000.000
<i>V.N.M General Transport Services Co, Ltd.</i>		
Interest on loan given	5.775.123.286	8.186.452.056
<i>Truong Tho Transportation Services Corporation</i>		
Revenue from leasing assets	4.320.000.000	4.320.000.000
Dividends shared	8.832.000.000	-
<i>Gemadept Central Joint Stock Company</i>		
Revenue from leasing assets	900.000.000	900.000.000
Revenue from service provision	313.117.120	299.394.118
<i>Pacific Marine Equipment and Service Company Limited</i>		
Revenue from service provision	245.910.264	223.014.260
Service charges	-	76.927.026
Loan given	2.000.000.000	-
Interest on loan given	4.602.740	-
Capital contribution	4.000.000.000	-
Payment on this company's behalf	-	42.068.288
<i>Pacific Marine Company Limited</i>		
Revenue from service provision	268.817.000	1.136.806.604
Capital contribution	6.500.000.000	-
Loan	-	25.000.000.000
Loan interest	-	88.150.685

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<i>ISS - Gemadept Co., Ltd.</i>		
Profit shared	1.390.755.775	7.133.203.017
<i>Gemadept-Terminal Link Cai Mep Terminal Joint Stock Company</i>		
Revenue from service provision	41.402.083.333	-
Loan given	-	53.000.000.000
Interest on loan given	53.260.274	165.410.959
Payment on this company's behalf	-	59.456.352
<i>Sai Gon Cargo Service Corporation</i>		
Dividends shared	204.702.204.000	187.643.687.000
<i>"K"Line-Gemadept Logistics Company Limited</i>		
Revenue from leasing office	400.891.500	394.102.727
Profit shared	15.000.000.000	10.000.000.000
<i>Minh Dam Tourist Joint Stock Company</i>		
Interest on loan given	184.651.273	209.304.987
Payment on this company's behalf	133.712.366	1.547.090.910
<i>Vung Tau Commercial Port Joint Stock Company</i>		
Dividends shared	1.542.720.000	964.200.000
<i>Binh Duong Port Corporation</i>		
Revenue from leasing assets	5.220.000.000	5.220.000.000
Revenue from service provision	7.188.688.572	7.280.730.578
Loan	-	30.000.000.000
Loan interest	-	427.808.219
Loan given	130.000.000.000	-
Interest on loan given	494.246.575	-
<i>Binh Duong Multimodal Transport Joint Stock Company</i>		
Revenue from leasing assets	32.705.973.715	22.740.000.000
Revenue from service provision	3.124.177.060	3.065.439.063
Service charges	-	5.600.000
<i>Gemadept Port Services Joint Stock Company</i>		
Revenue from leasing assets	1.395.123.176	2.752.181.830
Revenue from service provision	882.912.564	820.557.564
Payment on this company's behalf	-	14.785.975
<i>Gemadept Hai Phong One Member Company Limited</i>		
Revenue from service provision	-	70.911.000
<i>Gemadept Logistics One Member Company Limited</i>		
Revenue from service provision	636.879.000	644.986.291
Revenue from leasing assets	3.673.902.576	4.296.494.564
Payment on this company's behalf	264.360.439	398.310.314
Collection on this company's behalf	4.966.289.223	4.729.814.862

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<i>Mekong Logistics Company</i>		
Revenue from service provision	149.512.500	146.880.000
Payment on this company's behalf	4.618.083	-
<i>Gemadept Shipping Limited Company</i>		
Revenue from leasing assets	63.474.842.988	64.279.287.512
Revenue from service provision	2.587.157.630	2.708.683.000
Service charges	-	116.642.004.126
Collection on this company's behalf	35.212.347.293	34.142.925.144
Payment on this company's behalf	46.628.833.222	38.290.758.973
<i>Nam Hai Port Corporation Joint Stock Company (until March 2024)</i>		
Revenue from leasing assets	-	1.229.032.258
Revenue from service provision	-	1.486.076.679
Dividends shared	30.807.349.865	69.986.000.000
Payment on this company's behalf	-	28.735.225
<i>Nam Hai Dinh Vu Port Company Limited (until 31 May 2023)</i>		
Revenue from leasing assets	-	3.257.488.479
Revenue from service provision	-	3.188.000.000
Dividends shared	-	159.485.914.990
Loan	-	15.000.000.000
Loan interest	-	149.095.891
Loan given	-	180.000.000.000
Payment on this company's behalf	-	13.496.340

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

Guarantee commitment

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

Receivables from and payables to other related parties

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

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

2. Segment information

The principal business activity of the Corporation is mainly logistics, including transportation service, leasing vehicles, agent service, etc. (accounting for 99,79% of its net revenue).

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	278.333.252.127	469.454.664.111
Overseas areas	216.319.973.612	299.142.364.515
Total	494.653.225.739	768.597.028.626

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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

	<u>Current year</u>	<u>Previous year</u>
Local areas	53.802.440.498	346.618.143.249
Overseas areas	-	-
Total	53.802.440.498	346.618.143.249

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Local areas	5.549.899.034.033	2.649.188.269.909
Overseas areas	2.397.470.030	69.240.088.871
Total	5.552.296.504.063	2.718.428.358.780

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 Financial Statements.

4. Other disclosures

Profit after tax of the Corporation in 2024 reached nearly VND 719 billion, decreasing by VND 1.576 billion over that of the previous year. The main reasons therefor are:

- the decrease in operating profit by VND 189 billion;
- the decrease in profit from financing activities by nearly VND 1.708 billion, which is mainly caused by the differences in profit and scale of capital transfer deals and reversal of provisions for financial investments.
- the decrease in other profit by more than VND 133 billion due to reserves for compensation during transport.
- the decrease in corporate income tax by VND 454 billion.

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
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix: 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	Total
Beginning balance of the previous year	3,013,779,570,000	1,941,832,197,040	69,388,382,902	(705,171,862)	72,682,100,796	69,568,035,889	244,900,063,399	5,411,445,178,164
Capital increase in the previous year	45,206,000,000	-	-	-	-	-	-	45,206,000,000
Profit in the previous year	-	-	-	-	-	-	2,295,253,162,542	2,295,253,162,542
Appropriation for Bonus and welfare funds	-	-	-	-	-	-	(79,513,245,179)	(79,513,245,179)
Dividend distribution in the previous year	-	-	-	-	-	-	(611,797,114,000)	(611,797,114,000)
Exchange difference	-	-	-	(951,423,598)	-	-	-	(951,423,598)
Ending balance of the previous year	3,058,985,570,000	1,941,832,197,040	69,388,382,902	(1,656,595,460)	72,682,100,796	69,568,035,889	1,848,842,866,762	7,059,642,557,929
Beginning balance of the current year	3,058,985,570,000	1,941,832,197,040	69,388,382,902	(1,656,595,460)	72,682,100,796	69,568,035,889	1,848,842,866,762	7,059,642,557,929
Capital increase in the current year	1,080,840,520,000	1,978,350,864,000	-	-	-	-	-	3,059,191,384,000
Profit in the current year	-	-	-	-	-	-	718,941,378,170	718,941,378,170
Appropriation for Bonus and welfare funds	-	-	-	-	-	-	(66,267,142,910)	(66,267,142,910)
Dividend distribution in the current year	-	-	-	-	-	-	(683,071,305,400)	(683,071,305,400)
Exchange difference	-	-	-	1,656,595,460	-	-	-	1,656,595,460
Ending balance of the current year	4,139,826,090,000	3,920,183,061,040	69,388,382,902	-	72,682,100,796	69,568,035,889	1,818,445,796,622	10,090,093,467,249


Vu Thi Anh Thu
Preparer


Khoa Nang Luu
Chief Accountant


Ho Chi Minh City, 31 March 2025


Nguyen Thanh Binh
General Director


HAN VAM