

FINANCIAL STATEMENTS
FOR THE FIRST QUARTER OF
THE FISCAL YEAR ENDING 31 DECEMBER 2025

GEMADEPT CORPORATION



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GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2025

BALANCE SHEET**As of 31 March 2025**

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		4.351.874.155.035	5.275.570.301.308
I. Cash and cash equivalents	110	V.1	2.339.398.772.958	3.245.846.290.561
1. Cash	111		1.835.799.941.907	2.852.473.403.202
2. Cash equivalents	112		503.598.831.051	393.372.887.359
II. Short-term financial investments	120		863.007.736.151	744.906.010.000
1. Trading securities	121	V.2a	29.924.486.036	34.301.944.940
2. Provision for devaluation of trading securities	122	V.2a	(22.916.749.885)	(25.395.934.940)
3. Held-to-maturity investments	123	V.2c	856.000.000.000	736.000.000.000
III. Short-term receivables	130		1.075.663.034.056	1.202.295.503.106
1. Short-term trade receivables	131	V.3	105.600.362.833	86.034.126.863
2. Short-term prepayments to suppliers	132	V.4	41.161.596.066	47.122.084.105
3. Short-term inter-company receivables	133		-	-
4. Receivable according to the progress of	134		-	-
5. Receivables for short-term loans	135	V.5a	2.623.500.000	89.623.500.000
6. Other short-term receivables	136	V.6a	964.384.963.578	1.017.559.305.318
7. Allowance for short-term doubtful debts	137	V.7	(38.107.388.421)	(38.043.513.180)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		6.630.910.095	7.210.352.976
1. Inventories	141	V.8	6.630.910.095	7.210.352.976
2. Allowance for inventories	149		-	-
V. Other current assets	150		67.173.701.775	75.312.144.665
1. Short-term prepaid expenses	151	V.9a	2.577.426.929	3.451.352.850
2. Deductible VAT	152		64.182.179.649	65.921.864.433
3. Taxes and other receivables from the State	153	V.16	414.095.197	5.938.927.382
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**Balance sheet (Cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		6.266.364.738.535	5.537.859.670.947
I. Long-term receivables	210		88.909.862.988	88.909.862.988
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	66.500.000.000
6. Other long-term receivables	216	V.6b	22.409.862.988	22.409.862.988
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		855.301.498.240	880.261.431.219
1. Tangible fixed assets	221	V.10	844.803.166.999	868.969.673.137
- Historical cost	222		1.431.418.451.717	1.432.188.841.897
- Accumulated depreciation	223		(586.615.284.718)	(563.219.168.760)
2. Financial leased assets	224	V.11	-	9.387.685
- Historical cost	225		235.461.080.651	235.413.682.251
- Accumulated depreciation	226		(235.461.080.651)	(235.404.294.566)
3. Intangible fixed assets	227	V.12	10.498.331.241	11.282.370.397
- Initial cost	228		37.768.048.894	37.768.048.894
- Accumulated amortization	229		(27.269.717.653)	(26.485.678.497)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		4.881.472.417	4.611.772.417
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.13	4.881.472.417	4.611.772.417
V. Long-term financial investments	250		5.297.222.372.686	4.547.606.451.129
1. Investments in subsidiaries	251	V.2b	4.618.141.588.505	3.926.298.988.505
2. Investments in joint ventures and associates	252	V.2b	1.893.185.063.941	1.816.684.673.941
3. Investments in other entities	253	V.2b	5.000.000.000	5.000.000.000
4. Provisions for devaluation of long-term financial	254	V.2b	(1.229.104.279.760)	(1.210.377.211.317)
5. Held-to-maturity investments	255	V.2d	10.000.000.000	10.000.000.000
VI. Other non-current assets	260		20.049.532.204	16.470.153.194
1. Long-term prepaid expenses	261	V.9b	20.049.532.204	16.470.153.194
2. Deferred income tax assets	262	V.14	-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		10.618.238.893.570	10.813.429.972.255

GEMADEPT CORPORATION

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

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

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		384.091.932.037	723.336.505.006
I. Current liabilities	310		383.832.321.750	547.006.288.382
1. Short-term trade payables	311	V.15	19.172.411.531	43.069.948.807
2. Short-term advances from customers	312		-	-
3. Taxes and other obligations to the State Budget	313	V.16	883.046.163	3.471.711.422
4. Payables to employees	314	V.17	26.437.330.049	63.021.548.822
5. Short-term accrued expenses	315	V.18	977.819.635	9.028.336.682
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction	317		-	-
8. Short-term unearned revenue	318		1.221.022.861	1.216.075.884
9. Other short-term payables	319	V.19	156.219.246.734	166.793.579.304
10. Short-term borrowings and financial leases	320	V.20a	14.092.371.270	76.647.560.430
11. Provisions for short-term payables	321	V.21	129.673.858.543	129.673.858.543
12. Bonus and welfare funds	322	V.22	35.155.214.964	54.083.668.488
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		259.610.287	176.330.216.624
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
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341	V.23	259.610.287	1.295.022.737
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

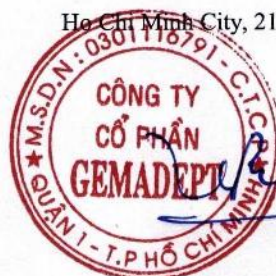
Balance sheet (Cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		10.234.146.961.533	10.090.093.467.249
I. Owner's equity	410		10.234.146.961.533	10.090.093.467.249
1. Capital	411	V.24a	4.201.923.090.000	4.139.826.090.000
- Ordinary shares carrying voting rights	411a		4.201.923.090.000	4.139.826.090.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.24a	3.920.183.061.040	3.920.183.061.040
3. Bond conversion options	413		-	-
4. Other sources of capital	414	V.24a	69.388.382.902	69.388.382.902
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417	V.24a	-	-
8. Investment and development fund	418	V.24a	72.682.100.796	72.682.100.796
9. Business arrangement supporting fund	419		-	-
10. Other funds	420	V.24a	69.568.035.889	69.568.035.889
11. Retained earnings	421	V.24a	1.900.402.290.906	1.818.445.796.622
- Retained earnings accumulated to the end of the previous period	421a	V.24a	1.818.445.796.622	1.818.445.796.622
- Retained earnings of the current period	421b	V.24a	81.956.494.284	-
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		10.618.238.893.570	10.813.429.972.255

Ho Chi Minh City, 21 April 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

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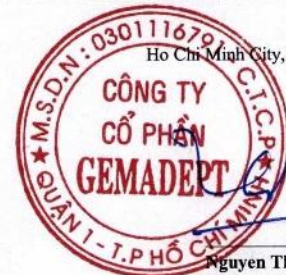
For the first quarter of the fiscal year ending 31 December 2025

INCOME STATEMENT

For the first quarter of the fiscal year ending 31 December 2025

Unit: VND

ITEMS	Code	Note	Quarter 1		Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year	Current period	Previous period
1. Sales	01	VI.1	100.363.470.510	135.107.472.914	100.363.470.510	135.107.472.914
2. Sales deductions	02		-	-	-	-
3. Net sales	10		100.363.470.510	135.107.472.914	100.363.470.510	135.107.472.914
4. Cost of sales	11	VI.2	64.456.291.590	67.261.646.850	64.456.291.590	67.261.646.850
5. Gross profit	20		35.907.178.920	67.845.826.064	35.907.178.920	67.845.826.064
6. Financial income	21	VI.3	103.054.939.707	85.903.203.491	103.054.939.707	85.903.203.491
7. Financial expenses	22	VI.4	19.678.511.461	17.506.199.292	19.678.511.461	17.506.199.292
In which: Loan interest expense	23		690.556.869	7.183.522.083	690.556.869	7.183.522.083
8. Selling expenses	25	VI.5	277.851.852	265.055.556	277.851.852	265.055.556
9. General and administration expenses	26	VI.6	32.596.696.531	31.354.200.179	32.596.696.531	31.354.200.179
10. Net operating profit	30		86.409.058.783	104.623.574.528	86.409.058.783	104.623.574.528
11. Other income	31	VI.7	760.669.835	858.492.971	760.669.835	858.492.971
12. Other expenses	32	VI.8	180.133.085	-	180.133.085	-
13. Other profit/(loss)	40		580.536.750	858.492.971	580.536.750	858.492.971
14. Total accounting profit before tax	50		86.989.595.533	105.482.067.499	86.989.595.533	105.482.067.499
15. Current income tax	51		6.068.513.699	19.027.721.174	6.068.513.699	19.027.721.174
16. Deferred income tax	52		(1.035.412.450)	52.365.510	(1.035.412.450)	52.365.510
17. Profit after tax	60		81.956.494.284	86.401.980.815	81.956.494.284	86.401.980.815
18. Basic earnings per share	70		-	-	-	-
19. Diluted earnings per share	71		-	-	-	-

Vu Thi Anh Thu
PreparerKhoa Nang Luu
Chief AccountantNguyen Thanh Binh
General Director

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2025

CASH FLOW STATEMENT**(Indirect method)****For the first quarter of the fiscal year ending 31 December 2025**

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current period	Previous period
I. Cash flows from operating activities				
1. Profit before tax	01		86.989.595.533	105.482.067.499
2. Adjustments				
- Depreciation of fixed assets and investment properties	02	V.10, V.11, V.12	25.071.038.596	34.440.381.359
- Provisions and allowances	03	V.2, V.7	16.311.758.629	7.150.956.326
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.3, VI.4	(1.233.693.384)	(1.048.391.014)
- Gain/(loss) from investing activities	05	VI.3, VI.7	(101.238.823.808)	(83.062.164.872)
- Interest expenses	06	VI.4	690.556.869	7.183.522.083
- Others	07		-	-
3. Operating profit/(loss) before changes of working capital	08		26.590.432.435	70.146.371.381
- Increase/(decrease) of receivables	09		(9.764.133.517)	(7.415.168.535)
- Increase/(decrease) of inventories	10		579.442.881	27.698.394
- Increase/(decrease) of payables	11		6.172.484.970	(12.423.674.159)
- Increase/(decrease) of prepaid expenses	12		(2.707.557.717)	181.077.209
- Increase/(decrease) of trading securities	13		4.377.458.904	-
- Interests paid	14	V.19, V.20, VI.4	(943.185.298)	(7.180.364.706)
- Corporate income tax paid	15		(114.956.106)	(29.589.333.466)
- Other cash inflows	16		-	-
- Other cash outflows	17		(18.928.453.524)	(338.002.497)
Net cash flows from operating activities	20		5.261.533.028	13.408.603.621
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.10, V.13	(3.052.998.240)	(13.119.722.238)
2. Proceeds from disposals of fixed assets and other non-current assets	22		318.181.818	-
3. Cash outflow for lending, buying debt instruments of other entities	23	V.5	(535.000.000.000)	(340.373.520.548)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.5	402.000.000.000	426.000.000.000
5. Investments into other entities	25	V.2	(764.523.802.500)	(159.876.872.795)
6. Withdrawals of investments in other entities	26		-	332.000.000.000
7. Interest earned, dividends and profits received	27		158.716.648.167	113.030.534.281
Net cash flows from investing activities	30		(741.541.970.755)	357.660.418.700

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

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

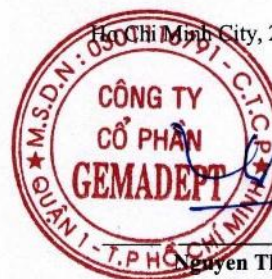
For the first quarter of the fiscal year ending 31 December 2025

Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current period	Previous period
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		62.097.000.000	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		14.088.607.188	-
4. Repayment for loan principal	34		(247.018.603.475)	(33.808.241.381)
5. Payments for financial leased assets	35		(17.563.144)	(9.008.306.888)
6. Dividends and profit paid to the owners	36		-	-
Net cash flows from financing activities	40		(170.850.559.431)	(42.816.548.269)
Net cash flows during the period	50		(907.130.997.158)	328.252.474.052
Beginning cash and cash equivalents	60	V.1	3.245.846.290.561	514.197.116.108
Effects of fluctuations in foreign exchange rates	61		683.479.555	1.220.892.266
Ending cash and cash equivalents	70	V.1	2.339.398.772.958	843.670.482.426

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 first quarter of the fiscal year ending 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2025

I. GENERAL INFORMATION

1. Ownership form

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

2. Operating field

The Corporation operates in many different fields.

3. Principal business activities

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

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

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

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

4. Normal operating cycle

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

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

During the period, the Corporation made additional capital contributions and further investments in Pacific Lotus Joint Stock Company Limited, Pacific Marine Equipment, Nam Dinh Vu Port Joint Stock Company, V.N.M General Transportation Service Co., Ltd and Hai Minh Port Services Joint Stock Company.

During the period, the Corporation completed issuing shares under the Corporation’s 2023 Excellent Employee Stock Ownership Plan (ESPP) according to the Resolution No. 20/NQ-HĐQT-2025 dated 21 January 2025 of the Board of Management and increased the charter capital.

6. Structure of the Corporation

At the end of the period, the Corporation includes 16 subsidiaries and 11 joint ventures, associates (at the beginning of the year: 16 subsidiaries and 10 joint ventures, associates).

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2025

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

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

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

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2025

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

Company's name	Address	Capital contribution rate	Ownership rate	Voting Right rate
Gemadep - Terminal Link Cai Mep Terminal J.S.C.	Tan Loc Hamlet, Phuoc Hoa Ward, Phu My Town, Ba Ria - Vung Tau Province, Vietnam	41,67%	41,67%	41,67%
Saigon Cargo Service Corporation (SCSC Corp.)	No. 30, Phan Thuc Duyen Street, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam	33,42%	33,42%	33,42%
CJ Gemadep 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 – Gemadep Logistics Co., Ltd.	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	50,00%	50,00%	50,00%
CJ Gemadep Shipping Holdings Company Limited	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	51,00%	51,00%	50,00%
Golden Globe Co., Ltd.	Sibunhuong Village, Chanthabouly District, Vientiane, Laos	40,00%	40,00%	40,00%
Golden Globe Trading Co., Ltd.	No. 117 Le Loi Street, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam	45,00%	45,00%	45,00%
Foodstuff Combina Torial Joint Stock Company	No. 267 Quang Trung Street, Quang Trung Ward, Ha Dong District, Hanoi City, Vietnam	26,56%	26,56%	26,56%
Minh Dam Tourism J.S.C.	Cau Tum, Hai Tan Quarter, Phuoc Hai Burg, Dat Do District, Ba Ria-Vung Tau Province, Vietnam	40,00%	40,00%	40,00%
Vung Tau Commercial Port J.S.C. (VCP)	No. 973, 30/4 Street, Ward 11, Vung Tau City, Ba Ria – Vung Tau Province, Vietnam	26,78%	26,78%	26,78%
Hai Minh Port Services Joint Stock Company	Lot KB3-02, Nam Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam	48,50%	48,50%	48,50%

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

Affiliates	Address
Pacific Shipping Enterprise	15 th Floor, No. 35 Nguyen Hue Street, District 1, Ho Chi Minh City, Vietnam
Can Tho Branch	No. 80-82-84 Le Hong Phong Street, Binh Thuy Ward, Binh Thuy District, Can Tho City, Vietnam
Vung Tau Branch	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. Employees

As at the balance sheet date, there have been 186 employees working for the Corporation (at the beginning of the year: 185 employees).

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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. The first quarter of the year 2025 began on 01 January 2025 and ended on 31 March 2025.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

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

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

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

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Foreign currency transactions

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

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

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

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

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Notes to the Financial Statements (cont.)

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

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

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

3. Cash and cash equivalents

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

4. Financial investments

Trading securities

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

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

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

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

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

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

- For shares of listed companies: the closing price listed on the stock market at the date of exchange. In case where the stock market is not available for making transaction at the date of exchange, the fair value of shares is the closing price of the preceding transaction section with the date of exchange.

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

Provisions for devaluation of trading securities are made for each particular type of securities in the market of which the fair value is lower than original costs. The fair value of trading securities listed on the stock market is the closing price at the balance sheet date. The fair value of trading securities listed on the UPCOM is the average price of the closest 30 days to the balance sheet date. In case where the stock market or UPCOM is not available for transactions as at the balance sheet date, the fair value of shares is the closing price of the preceding transaction with the balance sheet date.

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

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

Loans

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

Investments in subsidiaries, joint ventures and associates

Subsidiaries

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

Joint ventures

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

Associates

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

Initial recognition

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

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

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Notes to the Financial Statements (cont.)

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

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

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

Investments in equity instruments of other entities

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

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

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

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

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

5. Receivables

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

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

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

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

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

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Notes to the Financial Statements (cont.)

6. Inventories

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

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

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

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

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

7. Prepaid expenses

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

Insurance premiums

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

Interest expenses for container financial lease

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

8. Operating leased assets

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

9. Tangible fixed assets

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

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

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Notes to the Financial Statements (cont.)

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

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

10. Financial leased assets

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

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

11. Intangible fixed assets

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

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

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

The Corporation's intangible fixed assets include:

Land use right

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

Computer software

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

12. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Corporation) directly related to assets under construction and

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Notes to the Financial Statements (cont.)

machinery and equipment under installation to serve for production, leasing, and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

13. Payables and accrued expenses

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

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

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

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

14. Provisions for payables

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

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

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

15. Owner's equity

Capital

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

Share premiums

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

Other sources of capital

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

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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.

17. Recognition of sales and income

Sales of service provision

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

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

In the case that the services are provided in several accounting periods, the determination of sales is done based on the stage of completion as of the balance sheet date.

Income from leasing operating assets

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

Interest

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

Dividends and profit shared

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

18. Borrowing costs

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

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

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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.

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

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Notes to the Financial Statements (cont.)

- 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.

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	1.347.526.680	1.833.390.024
Deposits in banks	1.834.452.415.227	2.850.640.013.178
Cash equivalents (Bank deposits of which the principal maturity is under 03 months)	503.598.831.051	393.372.887.359
Total	<u>2.339.398.772.958</u>	<u>3.245.846.290.561</u>

2. Financial investments

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

2a. Trading securities

	<u>Ending balance</u>			<u>Beginning balance</u>		
	<u>Original cost</u>	<u>Fair value</u>	<u>Provision</u>	<u>Original cost</u>	<u>Fair value</u>	<u>Provision</u>
Shares						
Thu Duc Steel J.S.C.	15.689.831.746	7.007.736.151	(8.682.095.595)	20.067.290.650	8.906.010.000	(11.161.280.650)
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)	333.190	-	(333.190)
Total	<u>29.924.486.036</u>	<u>7.007.736.151</u>	<u>(22.916.749.885)</u>	<u>34.301.944.940</u>	<u>8.906.010.000</u>	<u>(25.395.934.940)</u>

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

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	(25.395.934.940)	(32.575.500.775)
Reversal/(Provisions) during the period	2.479.185.055	2.436.582.455
Ending balance	<u>(22.916.749.885)</u>	<u>(30.138.918.320)</u>

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

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Investments in subsidiaries	4.618.141.588.505	(1.185.704.646.933)	3.926.298.988.505	(1.166.977.578.490)
Pacific Lotus Joint Stock Company Limited ⁽ⁱ⁾	1.028.947.967.595	(482.145.158.104)	1.001.105.367.595	(476.036.350.234)
Pacific Pearl Joint Stock Company Limited	586.721.892.380	(320.953.437.803)	586.721.892.380	(316.018.552.620)
Nam Dinh Vu Port Joint Stock Company ⁽ⁱ⁾	1.301.400.000.000	-	1.025.400.000.000	-
Pacific Pride Joint-Stock Company Limited	556.904.424.530	(369.267.760.935)	556.904.424.530	(361.889.003.298)
Phuoc Long Port Co., Ltd	300.000.000.000	-	300.000.000.000	-
Pacific Rubber Industry Co., Ltd. ⁽ⁱ⁾	110.000.000.000	(13.338.290.091)	110.000.000.000	(13.033.672.338)
Nam Hai ICD Joint Stock Company	78.000.000.000	-	78.000.000.000	-
Gemadept – Vung Tau Corporation	67.200.000.000	-	67.200.000.000	-
Gemadept Infrastructures Development and Investment Construction J.S.C.	60.000.000.000	-	60.000.000.000	-
Gemadept Dung Quat International Port J.S.C.	41.730.000.000	-	41.730.000.000	-
V.N.M General Transportation Service Co., Ltd. ⁽ⁱ⁾	308.000.000.000	-	35.000.000.000	-
Truong Tho Transportation Services Corporation	27.600.000.000	-	27.600.000.000	-
Pacific Marine Co., Ltd.	10.000.000.000	-	10.000.000.000	-
Pacific Marine Equipment and Service Company Limited ⁽ⁱ⁾	125.000.000.000	-	10.000.000.000	-
Gemadept Central Joint Stock Company	15.000.000.000	-	15.000.000.000	-
Other subsidiaries	1.637.304.000	-	1.637.304.000	-
Investments in joint ventures, associates	1.893.185.063.941	(40.678.101.081)	1.816.684.673.941	(40.678.101.081)
Gemadept – Terminal Link Cai Mep Terminal J.S.C.	834.150.000.000	-	834.150.000.000	-
Saigon Cargo Service Corporation (SCSC Corp.)	393.773.440.000	-	393.773.440.000	-
Hai Minh Port Services Joint Stock Company ⁽ⁱⁱ⁾	76.500.390.000	-	-	-
CJ Gemadept Logistics Holdings Company Limited	131.555.876.205	-	131.555.876.205	-
“K” Line – Gemadept Logistics Co., Ltd.	108.001.500.000	-	108.001.500.000	-
CJ Gemadept Shipping Holdings Company Limited	104.620.023.000	-	104.620.023.000	-
Golden Globe Co., Ltd.	103.823.882.496	(6.984.490.727)	103.823.882.496	(6.984.490.727)
Golden Globe Trading Co., Ltd.	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	(14.939.002.211)

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	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Other associates	28.396.608.143	(18.754.608.143)	28.396.608.143	(18.754.608.143)
Investments in other entities	5.000.000.000	(2.721.531.746)	5.000.000.000	(2.721.531.746)
Intellectual Vietnam Asset Management Joint-Stock Company	5.000.000.000	(2.721.531.746)	5.000.000.000	(2.721.531.746)
Total	6.516.326.652.446	(1.229.104.279.760)	5.747.983.662.446	(1.210.377.211.317)

(i) Increase due to additional capital contribution.

(ii) Increase as a result of further investment.

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

	Current period	Previous period
Beginning balance	(1.210.377.211.317)	(974.274.524.143)
Reversal/ (Additional extraction)	(18.727.068.443)	(9.502.377.366)
Ending balance	(1.229.104.279.760)	(983.776.901.509)

2c. Held-to-maturity short term investments

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

2d. Held-to-maturity long term investments

This item reflects bank deposits of which term is 24 months

2e. Transactions with other related parties

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

	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Pacific Lotus Joint Stock Company Limited</i>		
Capital contribution	27.842.600.000	115.157.122.795
<i>Pacific Pride Joint Stock Company Limited</i>		
Capital contribution	-	42.719.750.000
<i>Pacific Rubber Industry Co., Ltd.</i>		
Capital contribution	-	1.600.000.000
Payment on this company's behalf	111.012.000	90.312.000
<i>Nam Hai Port Corporation Joint Stock Company (to 18th March 2024)</i>		
Dividends shared	-	29.001.198.600
<i>Nam Dinh Vu Port Joint Stock Company</i>		
Sales from leasing assets	5.563.500.000	6.547.090.910
Sales from service provision	6.037.085.868	4.597.724.121
Interest on loan given	-	2.370.082.193
Capital contribution	276.000.000.000	-

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	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Nam Hai ICD Joint Stock Company</i>		
Sales from leasing assets	772.500.000	1.420.090.909
Sales from service provision	511.899.276	396.159.798
Interest on loan given	983.835.616	1.330.520.548
<i>Phuoc Long Port Co., Ltd.</i>		
Sales from leasing assets	11.720.400.000	12.108.922.558
Sales from service provision	1.828.049.628	1.595.801.967
Profit shared	66.000.000.000	-
<i>Binh Duong Port Corporation</i>		
Sales from leasing assets	1.035.000.000	1.305.000.000
Sales from service provision	2.270.349.507	1.786.492.893
<i>Binh Duong Multimodal Transport J.S.C.</i>		
Sales from leasing assets	8.250.000.000	7.959.677.419
Sales from service provision	679.323.759	766.359.765
<i>Gemadept Dung Quat International Port J.S.C.</i>		
Sales from leasing assets	80.318.181	162.818.182
Sales from service provision	131.198.049	149.303.004
<i>Gemadept Central Joint Stock Company</i>		
Sales from leasing assets	135.000.000	225.000.000
Sales from service provision	102.088.509	74.848.530
<i>Gemadept Infrastructures Development and Investment Construction J.S.C.</i>		
Sales from service provision	120.932.166	157.229.361
Payment on this company's behalf	346.698.000	324.054.000
<i>V.N.M General Transportation Service Co., Ltd.</i>		
Interest on loan given	508.438.357	1.451.013.699
Capital contribution	273.000.000.000	-
<i>Truong Tho Transportation Services Corporation</i>		
Sales from leasing assets	900.000.000	1.080.000.000
Dividends shared	3.864.000.000	-
<i>Pacific Marine Equipment and Service Company Limited</i>		
Sales from service provision	142.907.514	55.753.566
Capital contribution	115.000.000.000	-
<i>Pacific Marine Co., Ltd.</i>		
Sales from service provision	66.600.000	64.500.000

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	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Gemadept - Terminal Link Cai Mep Terminal J.S.C.</i>		
Interest on loan given	-	53.260.274
<i>"K" Line – Gemadept Logistics Co., Ltd.</i>		
Sales from leasing office	100.478.200	95.424.000
Profit shared	11.000.000.000	15.000.000.000
<i>Minh Dam Tourism J.S.C.</i>		
Interest on loan given	42.047.877	49.630.869
Payment on this company's behalf	21.827.364	35.530.546
<i>Vung Tau Commercial Port J.S.C.</i>		
Dividends shared	2.024.820.000	1.542.720.000
<i>Mekong Logistics Company</i>		
Sales from service provision	38.036.250	36.720.000
<i>Gemadept Shipping Limited Company</i>		
Sales from leasing assets	11.858.713.814	15.591.406.230
Sales from service provision	528.374.999	626.040.000
Collection on this company's behalf	6.501.370.578	7.478.594.330
Payment on this company's behalf	10.626.897.700	11.277.257.679
<i>Gemadept Port Services J.S.C.</i>		
Sales from leasing assets	186.000.000	277.909.092
Sales from service provision	144.006.516	205.139.391
<i>Gemadept Logistics One Member Company Limited</i>		
Sales from leasing assets	803.845.194	1.064.907.636
Sales from service provision	12.908.600	-
Payment on other's behalf	60.000.000	67.493.918
Collection on other's behalf	-	1.351.246.570
3. Short-term trade receivables		
	Ending balance	Beginning balance
<i>Receivables from related parties</i>	91.847.087.549	73.621.478.099
Gemadept Shipping Limited Company	7.773.320.601	9.116.945.227
Nam Hai ICD J.S.C.	3.076.591.347	2.236.075.840
Gemadept Logistics One Member Company Limited	493.469.161	698.346.736
Truong Tho Transportation Services Corporation	1.360.800.000	1.168.000.000
Phuoc Long Port Co., Ltd.	14.373.125.598	6.744.866.808
Binh Duong Port Corporation	3.197.177.469	1.159.926.141
Gemadept - Terminal Link Cai Mep Terminal J.S.C.	44.714.250.000	44.714.250.000
Nam Dinh Vu Port Corporation J.S.C.	9.758.344.426	4.217.586.926

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	<u>Ending balance</u>	<u>Beginning balance</u>
Binh Duong Multimodal Transport J.S.C.	6.429.113.106	3.310.501.315
Pacific Marine Equipment and Service Company Limited	102.893.410	-
"K" Line – Gemadept Logistics Co., Ltd.	3.153.276	2.967.516
Gemadept Dung Quat International Port J.S.C		
Gemadept Infrastructures Development and Investment Construction J.S.C.	76.145.843	-
Gemadept Central Joint Stock Company	130.606.740	-
Pacific Marine Co., Ltd.	170.703.726	-
Gemadept Port Services J.S.C.	187.392.846	252.011.590
Receivables from other customers	13.753.275.284	12.412.648.764
Other customers	13.753.275.284	12.412.648.764
Total	105.600.362.833	86.034.126.863
4. Short-term prepayments to suppliers		
	<u>Ending balance</u>	<u>Beginning balance</u>
Golden Lotus Corporation	22.192.800.000	22.192.800.000
Galaxy Maritime Corporation	6.983.853.004	6.983.853.004
Dung Quat Shipbuilding Industry Company LTD	-	11.479.825.107
Other suppliers	11.984.943.062	6.465.605.994
Total	41.161.596.066	47.122.084.105
5. Receivables for short-term/long-term loans		
5a. Receivables for short-term loans		
	<u>Ending balance</u>	<u>Beginning balance</u>
Loans given to related parties	2.623.500.000	89.623.500.000
V.N.M General Transportation Service Co., Ltd	-	87.000.000.000
Minh Dam Tourism J.S.C.	2.623.500.000	2.623.500.000
Total	2.623.500.000	89.623.500.000
5b. Receivables for long-term loans		
	<u>Ending balance</u>	<u>Beginning balance</u>
Loans given to related parties	66.500.000.000	66.500.000.000
Nam Hai ICD J.S.C.	66.500.000.000	66.500.000.000
Total	66.500.000.000	66.500.000.000
6. Other short-term/long-term receivables		
6a. Other short-term receivables		
	<u>Ending balance</u>	<u>Beginning balance</u>
Receivables from related parties	897.820.181.376	958.613.524.763
Pacific Pearl Joint Stock Company Limited – Payment on other's behalf	97.386.480.915	97.022.024.910
Phuoc Long Port Co., Ltd. – Profit shared	508.000.000.000	482.000.000.000
Nam Hai ICD J.S.C. – Interests on loan given	2.026.602.740	1.407.205.480
Nam Dinh Vu Port Corporation J.S.C. – Interests on loan given	210.000.000.000	210.000.000.000

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Notes to the Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Truong Tho Transportation Services Corporation – Dividends shared	15.103.306.845	12.739.306.845
Pacific Marine Equipment and Service Company Limited – Profit shared	9.000.000.000	9.000.000.000
“K” Line – Gemadept Logistics Co., Ltd. – Profit shared	11.000.000.000	-
Pacific Rubber Industry Co., Ltd. – Payment on other’s behalf	111.012.000	-
Gemadept Infrastructures Development and Investment Construction J.S.C. – Other receivable	346.698.000	-
Gemadept Shipping Limited Company – Payment on other’s behalf	49.599.500	36.749.500
Saigon Cargo Service Corporation– Dividends shared	-	102.351.102.000
V.N.M General Transportation Service Co., Ltd – Profit shared, interests on loan given	12.508.438.357	12.000.000.000
Gemadept Logistics One Member Company Limited. – Payment on other’s behalf	60.000.000	-
Golden Globe Co., Ltd. – Payment on other’s behalf	28.600.010.250	28.492.978.500
Other related parties	3.628.032.769	3.564.157.528
<i>Receivables from other organizations and individuals</i>	66.564.782.202	58.945.780.555
Hang River Co., Ltd. – Capital contribution to develop the project of Le Chan General Port	4.000.000.000	4.000.000.000
Advances	36.634.094.517	34.272.173.417
Short-term deposits	3.447.674.700	3.447.674.700
Other short-term receivables	22.483.012.985	17.168.870.706
Total	964.384.963.578	1.017.559.305.318

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	4.409.862.988
Total	22.409.862.988	22.409.862.988

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

	Outstanding period	Ending balance		Outstanding period	Beginning balance	
		Original costs	Provisions already made		Original costs	Provisions already made
<i>Related parties</i>		6.251.532.769	(6.251.532.769)		6.187.657.528	(6.187.657.528)
Minh Dam Tourism						
J.S.C – Loan given and loan interest		6.251.532.769	(6.251.532.769)		6.187.657.528	(6.187.657.528)
<i>Other organizations and individuals</i>		31.855.855.652	(31.855.855.652)		31.855.855.652	(31.855.855.652)
Hang River Co., Ltd. – Capital contribution to develop the project of Le Chan General Port	Over 03 years	4.000.000.000	(4.000.000.000)	Over 03 years	4.000.000.000	(4.000.000.000)
Ms. Nguyen Thi Hong Linh – Receivable for trading securities	Over 03 years	3.000.000.000	(3.000.000.000)	Over 03 years	3.000.000.000	(3.000.000.000)
Receivables from other organizations and individuals	Over 03 years	24.855.855.652	(24.855.855.652)	Over 03 years	24.855.855.652	(24.855.855.652)
Total		38.107.388.421	(38.107.388.421)		38.043.513.180	(38.043.513.180)

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

	Current period	Previous period
Beginning balance	(38.043.513.180)	(34.325.149.541)
Additional extraction	(63.875.241)	(85.161.415)
Ending balance	(38.107.388.421)	(34.410.310.956)

8. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Fuel in ships	6.504.990.591	-	7.112.594.277	-
Merchandises	125.919.504	-	97.758.699	-
Total	6.630.910.095	-	7.210.352.976	-

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

	Ending balance	Beginning balance
Insurance premiums	831.203.147	376.989.778
Other short-term prepaid expenses	1.746.223.782	3.074.363.072
Total	2.577.426.929	3.451.352.850

9b. Long-term prepaid expenses

	Ending balance	Beginning balance
Interest expenses for container financial lease	-	2.104.628
Other long-term prepaid expenses	20.049.532.204	16.468.048.566
Total	20.049.532.204	16.470.153.194

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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	66.306.475.082	1.341.766.720.186	19.024.345.405	1.432.188.841.897
Acquisition during the period	-	-	-	54.501.818	54.501.818
Liquidation during the period	-	-	(842.070.909)	-	(842.070.909)
Exchange difference	-	-	16.581.361	597.550	17.178.911
Ending balance	5.091.301.224	66.306.475.082	1.340.941.230.638	19.079.444.773	1.431.418.451.717
Depreciation					
Beginning balance	5.091.301.224	31.349.303.939	517.982.983.270	8.795.580.327	563.219.168.760
Acquisition during the period	-	637.791.096	22.941.695.791	650.726.468	24.230.213.355
Liquidation during the period	-	-	(842.070.909)	-	(842.070.909)
Exchange difference	-	-	7.375.962	597.550	7.973.512
Ending balance	5.091.301.224	31.987.095.035	540.089.984.114	9.446.904.345	586.615.284.718
Net book values					
Beginning balance	-	34.957.171.143	823.783.736.916	10.228.765.078	868.969.673.137
Ending balance	-	34.319.380.047	800.851.246.524	9.632.540.428	844.803.166.999

11. Financial leased assets

	Vehicles
Historical costs	
Beginning balance	235.413.682.251
Increase	47.398.400
Ending balance	235.461.080.651
Depreciation	
Beginning balance	235.404.294.566
Depreciation during the period	56.786.085
Ending balance	235.461.080.651
Net book values	
Beginning balance	9.387.685
Ending balance	-

12. Intangible fixed assets

	Land use right	Computer software	Total
Initial costs			
Beginning balance	1.271.530.010	36.496.518.884	37.768.048.894
Ending balance	1.271.530.010	36.496.518.884	37.768.048.894
Amortization			
Beginning balance	-	26.485.678.497	26.485.678.497
Amortization during the period	-	784.039.156	784.039.156
Ending balance	-	27.269.717.653	27.269.717.653

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Notes to the Financial Statements (cont.)

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
Net book values			
Beginning balance	1.271.530.010	10.010.840.387	11.282.370.397
Ending balance	1.271.530.010	9.226.801.231	10.498.331.241

13. Construction-in-progress

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

	<u>Beginning balance</u>	<u>Increase during the period</u>	<u>Other decreases</u>	<u>Ending balance</u>
Expenses on barge design	205.000.000	-	-	205.000.000
ORC software	1.355.175.442	-	-	1.355.175.442
Website software	-	269.700.000	-	269.700.000
MDM and debt management software	3.051.596.975	-	-	3.051.596.975
Total	4.611.772.417	269.700.000	-	4.881.472.417

14. Deferred income tax assets

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

15. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	1.012.608.593	900.318.306
Gemadept Shipping Limited Company	257.539.707	167.207.277
Mekong Logistics Company	755.068.886	733.111.029
Payables to other suppliers	18.159.802.938	42.169.630.501
Other suppliers	18.159.802.938	42.169.630.501
Total	19.172.411.531	43.069.948.807

16. Taxes and other obligations to the State Budget

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Payables</u>	<u>Receivable</u>	<u>Payable</u>	<u>Receivable</u>
Corporate income tax	409.170.158	-	-	5.544.387.435
Personal income tax	473.876.005	-	3.471.711.422	-
Withholding tax	-	414.095.197	-	394.539.947
Total	883.046.163	414.095.197	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 of 0%, 8% and 10%.

Corporate income tax

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

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Notes to the Financial Statements (cont.)**Other taxes**

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

17. Payables to employees

This item reflects the salary and other payables to employees.

18. Short-term accrued expenses

	Ending balance	Beginning balance
<i>Payables to other organizations and individuals</i>	977.819.635	9.028.336.682
Loan interest expenses	106.719.815	359.348.244
Other short-term accrued expenses	871.099.820	8.668.988.438
Total	977.819.635	9.028.336.682

19. Other short-term payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	2.695.084.785	1.387.017.971
Pacific Pride Joint-Stock Company Limited – Collection on the Corporation's behalf	566.531.235	566.531.235
Gemadept Shipping Limited Company – Collection on other's behalf and other payables	2.041.417.902	733.351.088
Gemadept Logistics One Member Company Limited – Collection on other's behalf	7.593.917	7.593.917
"K" Line – Gemadept Logistics Co., Ltd. – Receipt of deposits for office lease	72.304.500	72.304.500
Gemadept - Terminal Link Cai Mep Terminal J.S.C. – Other payables	7.237.231	7.237.231
<i>Payables to other organizations and individuals</i>	153.524.161.949	165.406.561.333
Collections on other's behalf to perform agent service	2.902.499.592	2.466.887.443
Receipts of short-term deposits	680.907.430	892.907.430
Dividends payable	213.311.400	213.311.400
Other short-term payables	149.727.443.527	161.833.455.060
Total	156.219.246.734	166.793.579.304

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

	Ending balance	Beginning balance
<i>Short-term borrowings and financial lease payable to other organizations</i>	14.092.371.270	76.647.560.430
Loan from HSBC Vietnam	8.446.976.950	3.298.156.200
Loan from United Overseas Bank (Vietnam) Limited – Branch in Hanoi City	5.641.630.238	8.276.744.805
Loan from The Siam Commercial Bank Public Company Limited – Branch in Ho Chi Minh City	-	1.147.219.200
Current portions of long-term loans	-	63.904.146.533
Current portions of financial lease	3.764.082	21.293.692
Total	14.092.371.270	76.647.560.430

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

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Notes to the Financial Statements (cont.)**20b. Long-term borrowings and financial lease**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Long-term loans from banks</i>	-	<i>175.035.193.887</i>
Loan from Shinhan Vietnam	-	138.275.844.761
Loan from BIDV – Ba muoi thang tu Branch	-	36.759.349.126
Total	-	175.035.193.887

21. Provisions for short-term payables

	<u>Số cuối kỳ</u>	<u>Số đầu năm</u>
Other provisions for short-term payables	129.673.858.543	129.673.858.543
Total	129.673.858.543	129.673.858.543

22. Bonus and welfare funds

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

23. Deferred income tax liabilities

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

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

	<u>Beginning balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending balance</u>
Capital	4.139.826.090.000	62.097.000.000	-	4.201.923.090.000
Share premium	3.920.183.061.040	-	-	3.920.183.061.040
Other sources of capital	69.388.382.902	-	-	69.388.382.902
Investment and development fund	72.682.100.796	-	-	72.682.100.796
Other funds	69.568.035.889	-	-	69.568.035.889
Retained earnings	1.818.445.796.622	81.956.494.284	-	1.900.402.290.906
Total	10.090.093.467.249	144.053.494.284	-	10.234.146.961.533

24b. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares already sold to the public	420.192.309	413.982.609
- Common shares	420.192.309	413.982.609
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	420.192.309	413.982.609
- Common shares	420.192.309	413.982.609
- Preferred shares	-	-
Face value of outstanding shares: VND 10.000.		

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

	Accumulated from the beginning of the year to the end of the current period	
	Current period	Previous period
Sales from logistics services	100.135.502.006	134.840.759.821
Sales from leasing offices and others	227.968.504	266.713.093
Total	100.363.470.510	135.107.472.914

1b. Sales to related parties

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

2. Costs of sales

This item reflects costs of logistics services.

3. Financial income

	Accumulated from the beginning of the year to the end of the current period	
	Current period	Previous period
Bank deposit interest	16.497.500.140	6.680.405.702
Interest on loans given	1.534.321.850	10.360.025.216
Proceeds from transfer of long-term financial investments	-	13.301.815.354
Dividends and profit shared	82.888.820.000	52.719.918.600
Exchange gain arising	2.134.297.717	2.841.038.619
Total	103.054.939.707	85.903.203.491

4. Financial expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current period	Previous period
Loan interest expenses	690.556.869	7.183.522.083
Exchange loss arising	523.041.774	3.036.932.195
Loss from sales of trading securities	2.185.098.904	-
For devaluation of trading securities and investment loss	16.247.883.388	7.065.794.911
Other financial expenses	31.930.526	219.950.103
Total	19.678.511.461	17.506.199.292

5. Selling expenses

Selling expenses include commission and other expenses for sales activity.

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

	Accumulated from the beginning of the year to the end of the current period	
	Current period	Previous period
Employees	12.346.110.676	11.501.320.967
Office supplies and stationery	277.020.020	162.927.705
Depreciation/(amortization) of fixed assets	2.310.685.335	1.741.783.606
Allowance for doubtful debts	63.875.241	85.161.415
Office rental	5.147.934.179	4.756.604.760
Other expenses	12.451.071.080	13.106.401.726
Total	32.596.696.531	31.354.200.179

7. Other income

	Accumulated from the beginning of the year to the end of the current period	
	Current period	Previous period
Proceeds from liquidation of fixed assets	318.181.818	-
Other income	442.488.017	858.492.971
Total	760.669.835	858.492.971

8. Other expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current period	Previous period
Other expenses	180.133.085	-
Total	180.133.085	-

9. Operating costs

	Accumulated from the beginning of the year to the end of the current period	
	Current period	Previous period
Materials and supplies	5.605.158.775	3.753.198.475
Labor	16.918.468.571	15.567.256.100
Depreciation/(amortization) of fixed assets	25.071.038.596	34.440.381.359
External services rendered	43.865.581.803	40.483.139.704
Other expenses	5.870.592.228	4.636.926.947
Total	97.330.839.973	98.880.902.585

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

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

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

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

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Notes to the Financial Statements (cont.)

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

Income of the key managers

	Accumulated from the beginning of the year to the end of the current period	
	Current period	Previous period
Salary	8.442.862.883	7.191.556.384
Other income	1.590.000.000	990.000.000
Total	10.032.862.883	8.181.556.384

1b. Transactions and balances with other related parties

Other related parties of the Corporation include:

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

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Notes to the Financial Statements (cont.)

Other related parties

Gemadept Hai Phong Co., Ltd.
Gemadept Logistics One Member Co., Ltd.
Mekong Logistics Company
Gemadept Shipping Singapore Pte. Ltd.

Gemadept (Malaysia) Sdn. Bhd.

Gemadept Shipping Limited Company

Power Transportation and Service J.S.C.
Saigon Development Corporation

Relationship

Subsidiary of associate
Subsidiary of associate
Subsidiary of associate
Subsidiary of jointly-controlled entity
Subsidiary of jointly-controlled entity
Subsidiary of jointly-controlled entity
Secondary associate
Associate of subsidiary

Transactions with other related parties

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

Receivables from and payables to other related parties

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

Ho Chi Minh City, 21 April 2025



Vu Thi Anh Thu
Preparer



Khoa Nang Luu
Chief Accountant



Nguyen Thanh Binh
General Director

