

**CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**
FOR THE FIRST 6 MONTHS OF
THE FISCAL YEAR ENDING 31 DECEMBER 2025

GEMADEPT CORPORATION



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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Gemadept Corporation (hereinafter referred to as “the Corporation”) presents this statement together with the Consolidated Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2025 including the Interim Financial Statements of the Corporation and those of its subsidiaries (hereinafter collectively referred to as “the Group”).

Business highlights

Gemadept Corporation has been operating under the Business Registration Certificate No. 0301116791, initially registered on 01 November 1993 and 32nd amended on 25 March 2025, granted by Ho Chi Minh City Department of Finance.

Head office

- Address : No. 6 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam
- Tel. : +84 (028) 38 236 236
- Fax : +84 (028) 38 235 236

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

- Port operation: Operating a port system stretching from the North to the South, in big cities and at major industrial zones: Nam 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 period and as of the date of this statement include:

The Board of Management

Full name	Position
Mr. Do Van Nhan	Chairman
Mr. Chu Duc Khang	Vice Chairman
Mr. Nguyen Thanh Binh	Member
Ms. Bui Thi Thu Huong	Member
Ms. Nguyen Minh Nguyet	Member
Mr. Vu Ninh	Member
Mr. Shinya Hosoi	Member (resigned on 24 June 2025)
Mr. Iida Shuntaro	Member (appointed on 24 June 2025)
Mr. Nguyen Van Hung	Independent Member
Mr. Lam Dinh Du	Independent Member
Mr. Nguyen Thai Son	Independent Member

The Supervisory Board

Full name	Position
Mr. Luu Tuong Giai	Head of the Board
Ms. Vu Thi Hoang Bac	Member
Mr. Tran Duc Thuan	Member

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GEMADEPT CORPORATION

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

The Board of Directors

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

Legal Representative

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

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the review on the Group's Consolidated Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2025.

Responsibilities of the Board of Directors

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

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

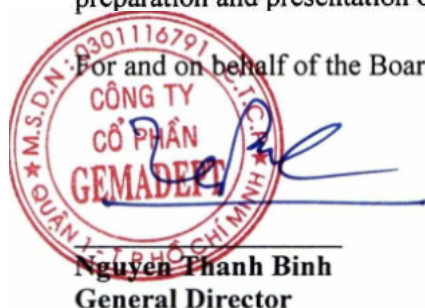
The Board of Directors hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board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

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

Approval of the Financial Statements

The Board of Directors of the Corporation hereby approves the accompanying Consolidated Interim Financial Statements, which give a true and fair view of the consolidated financial position as of 30 June 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the first 6 months of the fiscal year ending 31 December 2025, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Interim Financial Statements.

For and on behalf of the Board of Directors,


Nguyen Thanh Binh
General Director

Date: 29 August 2025

No. 1.1428/25/TC-AC

REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS
GEMADEPT CORPORATION**

We have reviewed the accompanying Consolidated Interim Financial Statements of Gemadept Corporation (hereinafter referred to as "the Corporation") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 29 August 2025 (from page 05 to page 53), including the Consolidated Interim Balance Sheet as of 30 June 2025, the Consolidated Interim Income Statement, the Consolidated Interim Cash Flow Statement for the first 6 months of the fiscal year ending 31 December 2025 and the Notes to the Consolidated Interim Financial Statements.

Responsibility of the Board of Directors

The Corporation's Board of Directors is responsible for the preparation, true and fair presentation of the Group's Consolidated Interim 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 Consolidated Interim Financial Statements and responsible for such internal control as the Board of Directors determines necessary to enable the preparation and presentation of the Consolidated Interim Financial Statements to be free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

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

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

Conclusion of Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Consolidated Interim Financial Statements have not given a true and fair view, in all material respects, of the consolidated financial position as of 30 June 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the first 6 months of the fiscal year ending 31 December 2025, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Interim Financial Statements.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.

A red circular stamp of A&C Auditing and Consulting Co., Ltd. The text inside the stamp reads: "CÔNG TY TRÁCH NHIỆM HỮU HẠN KIỂM TOÁN VÀ TƯ VẤN A&C Q. TÂN BÌNH, TP. HỒ CHÍ MINH". There is a blue ink signature over the stamp.**Hoang Thai Vuong****Partner**

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

Authorized Signatory

Ho Chi Minh City, 29 August 2025

GEMADEPT CORPORATION

Address: No. 6 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

CONSOLIDATED INTERIM BALANCE SHEET

(Full form)

As of 30 June 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		6.743.445.928.490	6.673.567.765.409
I. Cash and cash equivalents	110	V.1	3.748.759.070.672	3.964.316.764.607
1. Cash	111		2.308.039.765.887	3.198.224.475.079
2. Cash equivalents	112		1.440.719.304.785	766.092.289.528
II. Short-term financial investments	120		1.263.415.580.759	1.021.206.010.000
1. Trading securities	121	V.2a	29.924.486.036	34.301.944.940
2. Provisions for devaluation of trading securities	122	V.2a	(24.322.014.485)	(25.395.934.940)
3. Held-to-maturity investments	123	V.2b	1.257.813.109.208	1.012.300.000.000
III. Short-term receivables	130		1.359.613.147.686	1.235.608.050.191
1. Short-term trade receivables	131	V.3	689.518.780.966	598.531.863.691
2. Short-term prepayments to suppliers	132	V.4	223.359.746.030	280.469.711.694
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	61.423.500.000	30.923.500.000
6. Other short-term receivables	136	V.6a	433.577.084.228	373.778.192.874
7. Allowance for short-term doubtful debts	137	V.7	(48.265.963.538)	(48.095.218.068)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		95.519.911.442	83.419.825.055
1. Inventories	141	V.8	95.519.911.442	83.419.825.055
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		276.138.217.931	369.017.115.556
1. Short-term prepaid expenses	151	V.9a	28.234.837.831	20.331.034.493
2. Deductible VAT	152		245.428.988.563	334.621.126.828
3. Taxes and other receivables from the State	153	V.18	2.474.391.537	14.064.954.235
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

GEMADEPT CORPORATION

Address: No. 6 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Consolidated Interim Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		12.342.551.182.093	11.324.285.547.308
I. Long-term receivables	210		45.689.155.288	44.670.549.888
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215	V.5b	8.100.000.000	8.100.000.000
6. Other long-term receivables	216	V.6b	37.589.155.288	36.570.549.888
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		4.025.159.437.874	4.033.163.455.484
1. Tangible fixed assets	221	V.10	3.777.451.965.710	3.786.073.252.479
- Historical cost	222		6.435.985.952.297	6.271.975.962.063
- Accumulated depreciation	223		(2.658.533.986.587)	(2.485.902.709.584)
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	247.707.472.164	247.080.815.320
- Initial cost	228		386.217.355.911	377.654.306.291
- Accumulated amortization	229		(138.509.883.747)	(130.573.490.971)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		2.238.334.885.074	1.718.132.778.160
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.13	2.238.334.885.074	1.718.132.778.160
V. Long-term financial investments	250		4.359.662.482.880	3.854.379.152.187
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2c	4.320.431.576.557	3.805.207.996.433
3. Investments in other entities	253	V.2d	41.913.687.500	41.913.687.500
4. Provisions for devaluation of long-term financial investments	254	V.2d	(2.682.781.177)	(2.742.531.746)
5. Held-to-maturity investments	255	V.2b	-	10.000.000.000
VI. Other non-current assets	260		1.673.705.220.977	1.673.939.611.589
1. Long-term prepaid expenses	261	V.9b	1.270.691.637.212	1.296.472.457.506
2. Deferred income tax assets	262	V.14	285.698.294.759	246.350.066.371
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269	V.15	117.315.289.006	131.117.087.712
TOTAL ASSETS	270		19.085.997.110.583	17.997.853.312.717

GEMADEPT CORPORATION

Address: No. 6 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Consolidated Interim Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		5.307.979.253.151	4.225.927.310.161
I. Current liabilities	310		3.150.593.359.442	2.100.758.451.703
1. Short-term trade payables	311	V.16	618.774.649.145	486.687.090.476
2. Short-term advances from customers	312	V.17	2.421.747.400	7.623.946.501
3. Taxes and other obligations to the State Budget	313	V.18	155.001.989.354	66.884.521.512
4. Payables to employees	314	V.19	116.975.600.328	191.939.767.748
5. Short-term accrued expenses	315	V.20	360.002.206.237	230.198.605.012
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.21a	1.733.615.876	1.216.075.884
9. Other short-term payables	319	V.22a	1.199.906.849.215	481.595.911.721
10. Short-term borrowings and financial leases	320	V.23a	403.660.283.177	422.039.710.314
11. Provisions for short-term payables	321	V.24	152.105.353.998	148.305.353.998
12. Bonus and welfare funds	322	V.25	140.011.064.712	64.267.468.537
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		2.157.385.893.709	2.125.168.858.458
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336	V.21b	258.546.717.553	264.120.168.336
7. Other long-term payables	337	V.22b	122.115.458.750	115.705.220.528
8. Long-term borrowings and financial leases	338	V.23b	1.776.723.717.406	1.745.343.469.594
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341	V.26	-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

GEMADEPT CORPORATION

Address: No. 6 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Consolidated Interim Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		13.778.017.857.432	13.771.926.002.556
I. Owner's equity	410		13.778.017.857.432	13.771.926.002.556
1. Owner's capital	411	V.27	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.27	3.920.183.061.040	3.920.183.061.040
3. Bond conversion options	413		-	-
4. Other sources of capital	414	V.27	128.097.775.902	128.097.775.902
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417	V.27	465.472.918.799	431.368.225.715
8. Investment and development fund	418	V.27	73.121.317.440	72.892.277.093
9. Business arrangement supporting fund	419		-	-
10. Other funds	420	V.27	72.381.836.572	72.381.836.572
11. Retained earnings	421	V.27	3.348.213.303.657	3.617.139.919.490
- Retained earnings accumulated to the end of the previous period	421a		2.499.976.439.000	3.617.139.919.490
- Retained earnings of the current period	421b		848.236.864.657	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429	V.27	1.568.624.554.022	1.390.036.816.744
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		19.085.997.110.583	17.997.853.312.717

Ho Chi Minh City, 29 August 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, Saigon Ward, Ho Chi Minh City, Vietnam

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

CONSOLIDATED INTERIM INCOME STATEMENT


(Full form)


For the first 6 months of the fiscal year ending 31 December 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	2.770.677.739.218	2.156.437.966.607
2. Revenue deductions	02		-	-
3. Net revenue	10		2.770.677.739.218	2.156.437.966.607
4. Cost of sales	11	VI.2	1.487.064.424.482	1.205.035.791.815
5. Gross profit	20		1.283.613.314.736	951.402.174.792
6. Financial income	21	VI.3	91.517.551.504	383.735.882.370
7. Financial expenses	22	VI.4	52.224.262.547	84.808.525.128
In which: Interest expenses	23		49.767.022.846	72.171.231.819
8. Gain or loss in joint ventures, associates	24	V.2c	470.041.949.207	281.244.552.673
9. Selling expenses	25	VI.5	168.254.104.015	119.529.274.055
10. General and administration expenses	26	VI.6	245.993.153.795	244.358.097.466
11. Net operating profit	30		1.378.701.295.090	1.167.686.713.186
12. Other income	31	VI.7	10.645.497.679	132.677.855.836
13. Other expenses	32	VI.8	128.797.683.017	72.631.966.773
14. Other profit/(loss)	40		(118.152.185.338)	60.045.889.063
15. Total accounting profit before tax	50		1.260.549.109.752	1.227.732.602.249
16. Current income tax	51	V.18	168.121.462.965	132.087.783.638
17. Deferred income tax	52	VI.9	(39.348.228.388)	(5.437.909.691)
18. Profit after tax	60		<u>1.131.775.875.175</u>	<u>1.101.082.728.302</u>
19. Profit after tax of the Parent Company	61		848.236.864.657	889.771.947.153
20. Profit after tax of non-controlling shareholders	62		283.539.010.518	211.310.781.149
21. Basic earnings per share	70	VI.10	<u>1.866</u>	<u>2.740</u>
22. Diluted earnings per share	71	VI.10	<u>1.866</u>	<u>2.740</u>

Ho Chi Minh City, 29 August 2025


Vu Thi Anh Thu
Preparer


Khoa Nang Luu
Chief Accountant


GEMADEPT
General Director

GEMADEPT CORPORATION

Address: No. 6 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

CONSOLIDATED INTERIM CASH FLOW STATEMENT

(Full form)

(Indirect method)

For the first 6 months of the fiscal year ending 31 December 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		1.260.549.109.752	1.227.732.602.249
2. Adjustments:		V.10; V.11;		
- Depreciation/(amortization) of fixed assets and	02	V.12; V.15	194.320.312.997	207.198.945.234
- Provisions and allowances	03	V.2; V.7; V.24	2.837.074.446	(37.202.968.677)
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.3	(2.650.826.120)	(828.467.048)
- Gain/(loss) from investing activities	05	V.2c; VI.3; VI.7; VI.8	(433.689.133.445)	(584.029.494.347)
- Interest expenses	06	VI.4	49.767.022.846	72.171.231.819
- Others	07		-	-
3. Operating profit before changes of working capital	08		1.071.133.560.476	885.041.849.230
- Increase/(decrease) of receivables	09		137.966.314.725	(140.486.842.974)
- Increase/(decrease) of inventories	10		(12.100.086.387)	7.916.320.170
- Increase/(decrease) of payables	11		79.081.106.723	18.577.273.125
- Increase/(decrease) of prepaid expenses	12		17.874.912.328	(8.392.247.819)
- Increase/(decrease) of trading securities	13		4.377.458.904	11.421.290.740
- Interest paid	14	V.20; VI.4	(53.009.929.800)	(71.857.112.836)
- Corporate income tax paid	15	V.18	(82.770.822.042)	(115.992.577.452)
- Other cash inflows	16		-	-
- Other cash outflows	17		(72.279.653.941)	(35.555.605.718)
Net cash flows from operating activities	20		1.090.272.860.986	550.672.346.466
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	(642.449.395.819)	(802.301.500.670)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.10; VI.7; VII	802.901.218	3.789.203.704
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2b; V.5	(1.227.013.109.208)	(389.267.903.751)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2b; V.5	961.000.000.000	464.511.353.047
5. Investments in other entities	25		(311.343.092.500)	-
6. Withdrawals of investments in other entities	26		-	369.529.075.758
7. Interest earned, dividends and profits received	27	VI.3; VII	199.590.501.430	244.013.733.771
Net cash flows from investing activities	30		(1.019.412.194.879)	(109.726.038.141)

GEMADEPT CORPORATION

Address: No. 6 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Consolidated Interim Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31	V.27	62.097.000.000	45.884.000.000
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		626.750.374.233	312.234.681.389
4. Repayment for borrowing principal	34		(614.131.045.866)	(250.802.348.740)
5. Payments for financial lease principal	35		(21.333.810)	(18.372.320.981)
6. Dividends and profit paid to the owners	36	V.22a; V.27	(362.531.163.607)	(170.718.958.121)
Net cash flows from financing activities	40		(287.836.169.050)	(81.774.946.453)
Net cash flows during the period	50		(216.975.502.943)	359.171.361.872
Beginning cash and cash equivalents	60	V.1	3.964.316.764.607	1.471.676.297.950
Effects of fluctuations in foreign exchange rates	61		1.417.809.008	193.906.794
Ending cash and cash equivalents	70	V.1	3.748.759.070.672	1.831.041.566.616

Ho Chi Minh City, 29 August 2025


Vu Thi Anh Thu
Preparer

Khoa Nang Luu
Chief AccountantNguyễn Thanh Bình
General Director

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GEMADEPT CORPORATION

Address: No. 6 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

I. GENERAL INFORMATION

1. Ownership form

Gemadept Corporation (hereinafter referred to as “the Corporation” or “the Parent Company”) 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 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 Group’s operation during the period on the Consolidated Interim Financial Statements

During the period, the Group contributed capital to establish JinJiang Shipping Logistics (Vietnam) Company Limited and acquired shares of Nam Dinh Vu Port Services Joint Stock Company (formerly known as Hai Minh Port Services Joint Stock Company). At the same time, the Parent Company additionally contributed capital to Nam Dinh Vu Port Joint Stock Company, Pacific Lotus Joint Stock Company Limited, V.N.M General Transport Services Co, Ltd. and Pacific Marine Equipment and Service Company Limited.

During the period, the Parent Company increased its charter capital from VND 4.139.826.090.000 to VND 4.201.923.090.000 by issuing shares under the Group’s 2023 Excellent Employee Stock Ownership Plan according to the Resolution No. 020/NQ-HDQT-2025 dated 21 January 2025 of the Board of Management. The Corporation was granted the 32nd amended Business Registration Certificate by Ho Chi Minh City Department of Finance on 25 March 2025, regarding this charter capital increase.

The current period's profit saw a slight increase compared to the same period of the previous year, primarily thanks to the strong growth in core business activities, which overcame the impact of no longer having the financial profit from the transfer of Nam Hai Port capital.

GEMADEPT CORPORATION

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

The Group includes the Parent Company, subsidiaries under the control of the Parent Company, and joint ventures and associates. All subsidiaries are consolidated in the Consolidated Interim Financial Statements.

6a. List of subsidiaries to be consolidated

Subsidiaries	Address	Benefit rate		Voting rate	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Nam Dinh Vu Port Joint Stock Company ⁽ⁱ⁾	Lot CA1, Nam Dinh Vu Industrial Park, Hai An Ward, Hai Phong City, Vietnam	62,10%	60,00%	62,10%	60,00%
Pacific Lotus Joint Stock Company Limited	Rovak village, RoYo commune, Koh Nhaek District, Mondulkiri Province, Cambodia	100%	100%	100%	100%
Pacific Pearl Joint Stock Company Limited	Rovak village, RoYo commune, Koh Nhaek District, Mondulkiri Province, Cambodia	100%	100%	100%	100%
Pacific Pride Joint Stock Company Limited	Rovak village, RoYo commune, Koh Nhaek District, Mondulkiri Province, Cambodia	100%	100%	100%	100%
V.N.M General Transport Services Co, Ltd.	No. 6 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
Phuoc Long Port Company Limited	No. 6 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
Pacific Marine Equipment and Service Company Limited	No. 6 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
Pacific Rubber Industry Company Limited	No. 6 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
Nam Hai ICD Joint Stock Company ⁽ⁱⁱ⁾	Lot CN3, MP Dinh Vu Industrial Park, Dong Hai Ward, Hai Phong City, Vietnam	100%	75,00%	100%	75,00%
Gemadept – Vung Tau Corporation	No. 1/1A Pham Hong Thai Street, Tam Thang Ward, Ho Chi Minh City, Vietnam	70,00%	70,00%	70,00%	70,00%
Gemadept Construction Infrastructure Investment and Development Corporation	No. 184 Nguyen Dinh Chieu Street, Long An Ward, Tay Ninh Province, Vietnam	50,00%	50,00%	50,00%	50,00%
Gemadept – Dung Quat International Port Corp ⁽ⁱⁱⁱ⁾	Port No. 1 – Dung Quat Port, Van Tuong Commune, Quang Ngai Province, Vietnam	81,17%	80,40%	81,17%	80,40%
Gemadept Central Joint Stock Company ^(iv)	9 th Floor, Indochina Riverside Tower, No. 74 Bach Dang Street, Hai Chau Ward, Da Nang City, Vietnam	98,12%	98,04%	100%	100%
Truong Tho Transportation Services Corporation ^(v)	No. 429/4 Song Hanh – Hanoi Highway, Quarter 7, Thu Duc Ward, Ho Chi Minh City, Vietnam	46,00%	46,00%	54,00%	54,00%
Pacific Marine Company Limited	No. 6 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
ISS - Gemadept Co., Ltd.	No. 45 Vo Thi Sau Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam	51,00%	51,00%	51,00%	51,00%
Binh Duong Port Corporation	Land Lot No. 1738, Map No. 9 (8BT-B), Group 5, Quyet Thang Quarter, Dong Hoa Ward, Ho Chi Minh City, Vietnam	80,09%	80,09%	80,09%	80,09%

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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Notes to the Consolidated Interim Financial Statements (cont.)

Subsidiaries	Address	Benefit rate		Voting rate	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Binh Duong Multimodal Transport Joint Stock Company	Land Lot No. 1738, Map No. 9 (8BT-B), Group 5, Quyet Thang Quarter, Dong Hoa Ward, Ho Chi Minh City, Vietnam	48,05%	48,05%	60,00%	60,00%
Gemadept Port Services Joint Stock Company	7 th Floor, Thanh Dat 3 Building, No. 4 Le Thanh Tong Street, Ngo Quyen Ward, Hai Phong City, Vietnam	60,00%	60,00%	60,00%	60,00%
GMD ASL Joint Venture Company Limited	7 th Floor, Thanh Dat 3 Building, No. 4 Le Thanh Tong Street, Ngo Quyen Ward, Hai Phong City, Vietnam	30,60%	30,60%	51,00%	51,00%
GNL Joint Venture Company Limited	Lot CN3, MP Dinh Vu Industrial Park, Dong Hai Ward, Hai Phong City, Vietnam	30,60%	30,60%	51,00%	51,00%

- (i) On 21 January 2025, the Group signed an agreement to acquire 2,1% shares of Nam Dinh Vu Port Joint Stock Company, increasing its ownership rate in this subsidiary to 62,1% as of that date.
- (ii) On 21 January 2025, the Group signed an agreement to acquire 25% shares of Nam Hai ICD Joint Stock Company, increasing its ownership rate in this subsidiary to 100% as of that date.
- (iii) On 21 January 2025, the Group signed an agreement to acquire 0,77% shares of Gemadept – Dung Quat International Port Corp, increasing its ownership rate in this subsidiary to 81,17% as of that date.
- (iv) On 21 January 2025, the Group's capital contribution rate in Gemadept – Dung Quat International Port Corp increased to 81,17%, which also raised its benefit rate in Gemadept Central Joint Stock Company from 98,04% to 98,12% as of that date.
- (v) The Group has taken control over Truong Tho Transportation Services Corporation since it has been authorized by some shareholders to reach the voting right rate of 54% at the General Meetings of Shareholders.

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

Companies	Address	Benefit rate		Voting rate	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Gemadept-Terminal Link Cai Mep Terminal Joint Stock Company ⁽ⁱ⁾	Tan Loc Quarter, Tan Phuoc Ward, Ho Chi Minh City, Vietnam	65,13%	65,13%	50,00%	50,00%
Sai Gon Cargo Service Corporation	No. 30 Phan Thuc Duyen Street, Tan Son Nhat Ward, Ho Chi Minh City, Vietnam	36,24%	36,24%	36,24%	36,24%
CJ Gemadept Logistics Holdings Company Limited	No. 6 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam	49,10%	49,10%	49,10%	49,10%
Gemadept Logistics One Member Company Limited	Lot J1, Road No. 8, Song Than 1 Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam	49,10%	49,10%	49,10%	49,10%
Mekong Logistics Company	Song Hau Industrial Park – Phase 1, Chau Thanh Commune, Can Tho City, Vietnam	25,02%	25,02%	25,02%	25,02%
Gemadept Hai Phong One Member Company Limited	7 th Floor, Thanh Dat 3 Building, No. 4 Le Thanh Tong Street, Ngo Quyen Ward, Hai Phong City, Vietnam	49,10%	49,10%	49,10%	49,10%

GEMADEPT CORPORATION

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Consolidated Interim Financial Statements (cont.)

Companies	Address	Benefit rate		Voting rate	
		Ending balance	Beginning balance	Ending balance	Beginning balance
"K"Line-Gemadep Logistics Company Limited	No. 6 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam	50,00%	50,00%	50,00%	50,00%
CJ Gemadep Shipping Holdings Company Limited	No. 6 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam	51,00%	51,00%	50,00%	50,00%
Gemadep Shipping Limited Company	No. 6 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam	51,00%	51,00%	50,00%	50,00%
Gemadep Shipping Singapore Pte. Ltd.	63 Market Street #05 – 01A Bank of Singapore Centre, Singapore, 048942	51,00%	51,00%	50,00%	50,00%
Gemadep (Malaysia) Sdn. Bhd.	No.68B, Jalan Batai Laut 4, Taman Intan, 41300 Klang, Selangor Darul Ehsan, Malaysia	51,00%	51,00%	50,00%	50,00%
Golden Globe Co., Ltd.	Sibunhuong Village, Chanthabouly District, Vientiane, Laos	40,00%	40,00%	40,00%	40,00%
Nam Dinh Vu Port Services Joint Stock Company (formerly known as Hai Minh Port Services Joint Stock Company) ⁽ⁱⁱ⁾	Lot KB3-02, Nam Dinh Vu Industrial Park (Area 1), Dong Hai Ward, Hai Phong City, Vietnam	48,50%	-	48,50%	-
Golden Globe Trading Company Limited	No. 117 Le Loi Street, Ben Thanh Ward, Ho Chi Minh City, Vietnam	45,00%	45,00%	45,00%	45,00%
Foodstuff Combina Torial Joint Stock Company	No. 267 Quang Trung Street, Ha Dong Ward, Hanoi City, Vietnam	26,56%	26,56%	26,56%	26,56%
Minh Dam Tourist Joint Stock Company	Cau Tum, Hai Tan Quarter, Phuoc Hai Commune, Ho Chi Minh City, Vietnam	40,00%	40,00%	40,00%	40,00%
Vung Tau Commercial Port Joint Stock Company	No. 973, 30/4 Street, Phuoc Thang Ward, Ho Chi Minh City, Vietnam	26,78%	26,78%	26,78%	26,78%
Saigon Development Corporation	No. 213/13 Nguyen Gia Tri Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam	32,02%	32,02%	39,98%	39,98%
JinJiang Shipping Logistics (Vietnam) Company Limited ⁽ⁱⁱⁱ⁾	Room 211, 2 nd Floor, Thanh Dat 3 Building, No. 4 Le Thanh Tong Street, Ngo Quyen Ward, Hai Phong City, Vietnam	25,00%	-	25,00%	-

- (i) Although the ownership rate of the Group in Gemadep-Terminal Link Cai Mep Terminal Joint Stock Company is more than 50%, the Resolutions of General Meeting of Shareholders of this company have to be approved by the shareholders who jointly hold at least 76% of total voting shares as required by the charter of this company. Therefore, this investment is presented in the item "Investments in joint ventures and associates" on the Consolidated Interim Financial Statements.
- (ii) During the period, the Parent Company acquired 5.092.250 shares, equivalent to 48,50% of charter capital of Hai Minh Port Services Joint Stock Company (Nam Dinh Vu Port Services Joint Stock Company now). The voting rate and the ownership rate are equal to the capital contribution rate.
- (iii) During the period, Pacific Marine Company Limited contributed capital to establish JinJiang Shipping Logistics (Vietnam) Company Limited at the contribution rate of 25%.

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

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

8. Headcount

As at the balance sheet date, the Group companies' headcount is 1.567 (headcount at the beginning of the year: 1.544).

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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Notes to the Consolidated Interim Financial Statements (cont.)

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

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

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

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

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Consolidation bases

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

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

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

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Notes to the Consolidated Interim Financial Statements (cont.)

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

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

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

3. Foreign currency transactions

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

Foreign exchange differences arisen from foreign currency transactions during the period 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 Group and the Bank.
- For capital contribution made or received: the buying rate of the bank where the Group opens its account to receive capital contributed from investors as of the date of capital contribution.
- For receivables: the buying rate of foreign currency ruling as at the time of transaction of the commercial bank where the Group designates the customers to make payments.
- For payables: the selling rate of foreign currency ruling as at the time of transaction of the commercial bank where the Group supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Group makes payments.

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

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

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Notes to the Consolidated Interim Financial Statements (cont.)

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

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

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

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

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

4. Cash and cash equivalents

Cash includes cash on hand and cash in bank. 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.

5. Financial investments

Trading securities

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

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

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

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

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

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

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

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

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

Held-to-maturity investments

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

Held-to-maturity investments are initially recognized at cost including the acquisition cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the Income Statement on the basis of the interest income to be received. Interest incurred prior to the Group's acquisition of held-to-maturity investments is deducted into the costs at the acquisition time.

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

Loans

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

Investments in joint ventures and associates

Joint ventures

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

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

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

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

Associates

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

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

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

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

Investments in equity instruments of other entities

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

Investments in equity instruments of other entities are initially recognized at costs, including cost of 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 Group's financial income. Particularly, the dividends paid in form of shares are not recorded as an increase in costs, but the increases in quantity of shares is followed up.

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

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

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

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6. Receivables

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

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

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

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

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

7. Inventories

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

Cost of inventories is determined as follows:

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

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

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

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

8. Prepaid expenses

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

Land rental

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

Insurance premiums

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

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Expenses for upgrading Ha Nam canal

Expenses for upgrading Ha Nam canal incurred once with high value are allocated into costs in accordance with the straight-line method in 18 months.

Repair expenses

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

9. Operating leased assets

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

10. Tangible fixed assets

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

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

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

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

11. Financial leased assets

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

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

12. Intangible fixed assets

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

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

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

Intangible fixed assets of the Group include:

Land use right

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

Computer software

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

Website design expenses

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

13. Construction-in-progress

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

14. Business combination and goodwill

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

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

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

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

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

15. Payables and accrued expenses

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

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

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

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

16. Provisions for payables

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

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

Provisions payable of the Group are mainly related to provision for construction warranty and compensations for damages during transportation.

17. Owner's equity

Owner's capital

The contributed capital is recorded according to the actual amounts invested by the Corporation's shareholders.

Share premiums

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

Other sources of capital

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

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18. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Corporation as well as legal regulations and approved by voting of 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 by voting of the General Meeting of Shareholders and notice on dividend payment of the Board of Management.

19. Recognition of revenue and income

Revenue from provisions of services

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

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

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

Revenue from operating lease

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

Interest

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

Dividends and profit shared

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

20. Borrowing costs

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

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

21. Expenses

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

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

22. Corporate income tax

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

Current income tax

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

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of assessable 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 assessable 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 assessable 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, corporate income tax will be included in the owner's equity.

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

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

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Notes to the Consolidated Interim Financial Statements (cont.)**23. Related parties**

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

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

24. Segment reporting

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

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

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

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

	Ending balance	Beginning balance
Cash on hand	14.514.516.944	16.876.300.664
Cash in bank	2.292.563.839.959	3.180.723.117.969
Cash in transit	961.408.984	625.056.446
Cash equivalents (bank deposits of which the principal maturity is from 3 months or less)	1.440.719.304.785	766.092.289.528
Total	3.748.759.070.672	3.964.316.764.607

2. Financial investments

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

2a. Trading securities

	Ending balance			Beginning balance		
	Original amount	Fair value	Provision	Original amount	Fair value	Provision
Shares						
Thu Duc Steel J.S.C.	15.689.831.746	5.602.471.551	(10.087.360.195)	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	29.924.486.036	5.602.471.551	(24.322.014.485)	34.301.944.940	8.906.010.000	(25.395.934.940)

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

	Current period	Previous period
Beginning balance	(25.395.934.940)	(32.575.500.775)
Reversal of provisions	1.073.920.455	18.340.846.485
Ending balance	(24.322.014.485)	(14.234.654.290)

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Notes to the Consolidated Interim Financial Statements (cont.)**2b. Held-to-maturity investments**

	Ending balance		Beginning balance	
	Original amount	Carrying value	Original amount	Carrying value
Short-term	1.257.813.109.208	1.257.813.109.208	1.012.300.000.000	1.012.300.000.000
Term deposit	1.257.813.109.208	1.257.813.109.208	1.012.300.000.000	1.012.300.000.000
Long-term	-	-	10.000.000.000	10.000.000.000
Term deposit	-	-	10.000.000.000	10.000.000.000
Total	1.257.813.109.208	1.257.813.109.208	1.022.300.000.000	1.022.300.000.000

2c. Investments in joint-ventures, associates

	Ending balance			Beginning balance		
	Original amount	Profit arising after the investment date	Total	Original amount	Profit arising after the investment date	Total
Gemadept-Terminal Link Cai Mep Terminal Joint Stock Company	1.477.350.000.000	968.230.355.131	2.445.580.355.131	1.477.350.000.000	649.802.713.492	2.127.152.713.492
Sai Gon Cargo Service Corporation	405.366.553.895	234.926.783.927	640.293.337.822	405.366.553.895	219.800.990.796	625.167.544.691
CJ Gemadept Logistics Holdings Company Limited	131.555.876.205	300.509.734.882	432.065.611.087	131.555.876.205	282.801.921.436	414.357.797.641
Saigon Development Corporation	128.647.490.400	5.052.677.230	133.700.167.630	128.647.490.400	255.732.178	128.903.222.578
"K"Line-Gemadept Logistics Company Limited	108.001.500.000	9.805.817.342	117.807.317.342	108.001.500.000	17.482.003.044	125.483.503.044
CJ Gemadept Shipping Holdings Company Limited	104.620.023.000	64.933.966.499	169.553.989.499	104.620.023.000	66.085.130.939	170.705.153.939
Golden Globe Co., Ltd.	103.823.882.496	(8.810.147.341)	95.013.735.155	103.823.882.496	(8.395.539.789)	95.428.342.707
Nam Dinh Vu Port Services Joint Stock Company	76.500.390.000	1.120.047.395	77.620.437.395	-	-	-
Golden Globe Trading Company Limited	62.538.064.097	21.289.478.160	83.827.542.257	62.538.064.097	19.390.113.354	81.928.177.451
Foodstuff Combina Torial Joint Stock Company	49.825.280.000	(25.906.097.167)	23.919.182.833	49.825.280.000	(25.978.346.178)	23.846.933.822
JinJiang Shipping Logistics (Vietnam) Company Limited	7.750.000.000	-	7.750.000.000	-	-	-
Other joint ventures, associates	110.746.608.143	(17.446.707.737)	93.299.900.406	28.396.608.143	(16.162.001.075)	12.234.607.068
Total	2.766.725.668.236	1.553.705.908.321	4.320.431.576.557	2.600.125.278.236	1.205.082.718.197	3.805.207.996.433

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

Operation of joint ventures, associates

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

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

Transactions with joint ventures and associates

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

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Notes to the Consolidated Interim Financial Statements (cont.)*Investments in associates used as mortgage*

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

2d. Investments in other entities

	Ending balance		Beginning balance	
	Original costs	Provisions	Original costs	Provisions
Indochina Sun Infrastructure Development Construction Investment Corporation	36.000.000.000	-	36.000.000.000	-
Intellectual Vietnam Asset Management Joint Stock Company	5.000.000.000	(2.661.781.177)	5.000.000.000	(2.721.531.746)
JinJiang Shipping (Vietnam) Company Limited	892.687.500	-	892.687.500	-
OOCL Logistics (Vietnam) Co., Ltd.	21.000.000	(21.000.000)	21.000.000	(21.000.000)
Total	41.913.687.500	(2.682.781.177)	41.913.687.500	(2.742.531.746)

Fair value

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

Provisions for investments in other entities

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

	Current period	Previous period
Beginning balance	(2.742.531.746)	(2.300.724.101)
(Provision)/Reversal of provision	59.750.569	(21.440.159)
Ending balance	(2.682.781.177)	(2.322.164.260)

3. Short-term trade receivables

	Ending balance	Beginning balance
Receivables from related parties	94.718.473.937	67.119.694.273
Gemadept-Terminal Link Cai Mep Terminal Joint Stock Company	74.654.020.948	50.953.625.208
Gemadept Shipping Limited Company	12.051.382.535	12.443.941.226
"K"Line-Gemadept Logistics Company Limited	6.063.076.642	2.585.156.464
Nam Dinh Vu Port Services Joint Stock Company	1.036.084.361	-
Gemadept Logistics One Member Company Limited	913.909.451	1.136.971.375
Receivables from other customers	594.800.307.029	531.412.169.418
MSC Mediterranean Shipping Company S.A	64.031.129.756	120.124.079.173
Other customers	530.769.177.273	411.288.090.245
Total	689.518.780.966	598.531.863.691

Some receivables have been mortgaged to secure the Group's borrowings from Shinhan Bank Vietnam Limited and United Overseas Bank (Vietnam) Limited (see Note No. V.23a).

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Notes to the Consolidated Interim Financial Statements (cont.)**4. Short-term prepayments to suppliers**

	Ending balance	Beginning balance
Shanghai Zhenhua Heavy Industries Co., Ltd.	83.903.491.029	83.903.491.029
Golden Lotus Corporation	22.192.800.000	22.192.800.000
Golden Lotus Construction and Investment Joint Stock Company	14.423.381.296	14.423.381.296
Ican Company Ltd.	-	18.233.167.500
Phu Xuan Construction and Consultant Joint Stock Company	-	38.820.717.828
Other suppliers	102.840.073.705	102.896.154.041
Total	223.359.746.030	280.469.711.694

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

	Ending balance	Beginning balance
<i>Loan to related party</i>	<i>2.623.500.000</i>	<i>2.623.500.000</i>
Minh Dam Tourist Joint Stock Company	2.623.500.000	2.623.500.000
<i>Loans to other organizations</i>	<i>58.800.000.000</i>	<i>28.300.000.000</i>
Nhat Thai Investment and Trading Service Joint Stock Company	35.000.000.000	20.000.000.000
Sunrise Construction and Investment Joint Stock Company	10.000.000.000	-
Loans to other organizations	13.800.000.000	8.300.000.000
Total	61.423.500.000	30.923.500.000

5b. Receivables for long-term loans

This item reflects loans to other organizations.

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

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	<i>144.116.277.413</i>	<i>147.074.850.528</i>
Sai Gon Cargo Service Corporation – Dividends received	110.982.597.000	110.982.597.000
Golden Globe Co., Ltd. – Payment on this company's behalf	29.191.501.500	28.492.978.500
Minh Dam Tourist Joint Stock Company – Loan interest, payment on this company's behalf	3.709.820.572	3.564.157.528
Gemadept Shipping Limited Company – Payment on this company's behalf	232.358.341	36.749.500
Saigon Development Corporation – Dividends received	-	3.998.368.000
<i>Receivables from other organizations and individuals</i>	<i>289.460.806.815</i>	<i>226.703.342.346</i>
Advances	224.748.841.439	172.008.203.200
Short-term deposits	6.438.470.824	4.823.166.024
Hang River Co., Ltd. – Capital contribution to develop the project of Le Chan General Port	4.000.000.000	4.000.000.000
Payments on others' behalf	12.077.147.720	3.128.266.442
Other short-term receivables	42.196.346.832	42.743.706.680
Total	433.577.084.228	373.778.192.874

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	<u>Ending balance</u>	<u>Beginning balance</u>
Indochina Sun Infrastructure Development Construction Investment Corporation – Capital contribution to develop the project of Logistics Service Area	18.000.000.000	18.000.000.000
Quoc Bao Consultancy Investment and Construction Joint Stock Company – Capital contribution for yard business cooperation	5.000.000.000	5.000.000.000
Long-term deposits	14.589.155.288	13.570.549.888
Total	37.589.155.288	36.570.549.888

7. Doubtful debts

	<u>Overdue period</u>	<u>Ending balance</u>		<u>Overdue period</u>	<u>Beginning balance</u>	
		<u>Original amount</u>	<u>Amount provided for</u>		<u>Original amount</u>	<u>Amount provided for</u>
Related party		6.333.320.572	(6.333.320.572)		6.187.657.528	(6.187.657.528)
Minh Dam Tourist Joint Stock Company – Loan and loan interest		6.333.320.572	(6.333.320.572)		6.187.657.528	(6.187.657.528)
Other organizations and individuals		42.044.445.250	(41.932.642.966)		42.364.038.684	(41.907.560.540)
Hang River Co., Ltd.	More than 3 years	12.930.345.205	(12.930.345.205)	More than 3 years	12.930.345.205	(12.930.345.205)
Ms. Nguyen Thi Hong Linh	More than 3 years	3.000.000.000	(3.000.000.000)	More than 3 years	3.000.000.000	(3.000.000.000)
Receivables from other organizations and individuals	From 1 year to more than 3 years	26.114.100.045	(26.002.297.761)	From 1 year to more than 3 years	26.433.693.479	(25.977.215.335)
Total		48.377.765.822	(48.265.963.538)		48.551.696.212	(48.095.218.068)

Changes in allowances for doubtful debts are as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	(48.095.218.068)	(34.864.521.586)
Additional allowances	(170.745.470)	(307.221.649)
Ending balance	(48.265.963.538)	(35.171.743.235)

8. Inventories

	<u>Ending balance</u>			<u>Beginning balance</u>	
	<u>Original costs</u>	<u>Allowance</u>		<u>Original costs</u>	<u>Allowance</u>
Materials and supplies	37.390.056.928	-		35.898.509.307	-
Fuel in ships	19.864.396.951	-		17.002.175.851	-
Spare parts	15.419.373.874	-		15.758.452.019	-
Tools	365.797.380	-		357.018.930	-
Work-in-process	9.869.524.606	-		9.498.800.560	-
Merchandise, finished goods	12.610.761.703	-		4.904.868.388	-
Total	95.519.911.442	-		83.419.825.055	-

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Insurance premiums	7.188.406.866	1.282.952.548
Repair expenses	14.266.971.707	12.137.147.033
Other short-term prepaid expenses	6.779.459.258	6.910.934.912
Total	28.234.837.831	20.331.034.493

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Notes to the Consolidated Interim Financial Statements (cont.)**9b. Long-term prepaid expenses**

	Ending balance	Beginning balance
Land rental ⁽ⁱ⁾	1.144.045.880.303	1.160.961.599.621
Expenses for upgrading Ha Nam canal	30.975.787.936	61.951.575.880
Repair expenses	56.620.109.359	28.094.035.141
Interest expenses for container financial lease	-	2.104.628
Other long-term prepaid expenses	39.049.859.614	45.463.142.236
Total	1.270.691.637.212	1.296.472.457.506

- (i) This is the land rental of Nam Hai ICD Joint Stock Company and Nam Dinh Vu Port Joint Stock Company. This land rental has been mortgaged to secure the Group's borrowings from VIB – Corporate Banking Center – Head Office, VietinBank – Branch 1 in Ho Chi Minh City, and BIDV – Ba Muoi Thang Tu Branch (see Note No. V.23b).

10. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	2.181.872.816.971	2.133.192.104.752	1.881.247.827.142	75.663.213.198	6.271.975.962.063
Acquisition during the period	14.161.334.527	31.269.397.200	2.719.309.333	2.017.407.306	50.167.448.366
Completed constructions	130.315.000	107.719.935.985	14.139.332.282	2.377.855.600	124.367.438.867
Liquidation	-	(97.548.830)	(1.828.365.195)	-	(1.925.914.025)
Reclassification	-	(23.898.600)	-	-	(23.898.600)
Other decreases	-	-	(15.839.894.800)	-	(15.839.894.800)
Exchange difference	6.260.378.802	89.431.280	732.654.846	182.345.498	7.264.810.426
Ending balance	2.202.424.845.300	2.272.149.421.787	1.881.170.863.608	80.240.821.602	6.435.985.952.297
<i>In which:</i>					
Assets fully depreciated but still in use	135.779.080.616	128.473.983.907	422.100.111.360	25.286.623.810	711.639.799.693
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	946.455.457.531	610.663.042.270	891.640.896.214	37.143.313.569	2.485.902.709.584
Depreciation during the period	48.438.351.824	65.330.985.525	54.339.257.122	6.466.928.301	174.575.522.772
Liquidation	-	(97.548.830)	(1.828.365.195)	-	(1.925.914.025)
Reclassification	-	(23.898.600)	-	-	(23.898.600)
Other decreases	-	-	(6.522.247.355)	-	(6.522.247.355)
Exchange difference	5.886.333.102	78.244.356	524.831.734	38.405.019	6.527.814.211
Ending balance	1.000.780.142.457	675.950.824.721	938.154.372.520	43.648.646.889	2.658.533.986.587
Carrying values					
Beginning balance	1.235.417.359.440	1.522.529.062.482	989.606.930.928	38.519.899.629	3.786.073.252.479
Ending balance	1.201.644.702.843	1.596.198.597.066	943.016.491.088	36.592.174.713	3.777.451.965.710
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Some tangible fixed assets, of which the carrying values are VND 2.252.356.969.325, have been mortgaged to secure the Group's borrowings from banks (see Note No. V.23b).

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Notes to the Consolidated Interim Financial Statements (cont.)**11. Financial leased assets**

	Vehicles
Historical costs	
Beginning balance	235.413.682.251
Increase during the period	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
Carrying values	
Beginning balance	9.387.685
Ending balance	-

The Group is in the process of transferring all vehicles from financial leased assets to tangible fixed assets.

12. Intangible fixed assets

	Land use right	Computer software	Website design expenses	Total
Initial costs				
Beginning balance	311.560.407.290	66.063.899.001	30.000.000	377.654.306.291
Acquisition during the period	-	952.425.000	-	952.425.000
Exchange difference	7.606.923.840	3.700.780	-	7.610.624.620
Ending balance	319.167.331.130	67.020.024.781	30.000.000	386.217.355.911
<i>In which:</i>				
Assets fully amortized but still in use	-	39.405.514.041	30.000.000	39.435.514.041
Amortization				
Beginning balance	82.680.318.819	47.863.172.152	30.000.000	130.573.490.971
Amortization during the period	3.157.815.918	2.728.389.516	-	5.886.205.434
Exchange difference	2.046.486.562	3.700.780	-	2.050.187.342
Ending balance	87.884.621.299	50.595.262.448	30.000.000	138.509.883.747
Carrying values				
Beginning balance	228.880.088.471	18.200.726.849	-	247.080.815.320
Ending balance	231.282.709.831	16.424.762.333	-	247.707.472.164
<i>In which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

13. Construction-in-progress

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

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The fixed assets formed from the construction, new machinery and equipment, new fixed assets for investment in Nam Dinh Vu Port project - Phase 3 have been mortgaged to secure the Group's borrowings from BIDV – Ba Muoi Thang Tu Branch (see Note No. V.23b).

Total borrowing costs capitalized into construction-in-progress during the period are VND 12.522.794.232 (no incurrence in the same period of the previous year).

14. Deferred income tax assets

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

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	246.350.066.371	184.952.918.307
Inclusion into operation results during the period	38.935.248.868	5.870.638.840
Decrease due to divestment	-	(329.288.820)
Offsetting against deferred income tax liabilities	412.979.520	(432.729.149)
Ending balance	285.698.294.759	190.061.539.178

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

15. Goodwill

The goodwill is generated from the investments in Binh Duong Port Corporation. Details during the period are as follows:

	<u>Initial costs</u>	<u>Amount allocated</u>	<u>Carrying values</u>
Beginning balance	276.822.679.196	145.705.591.484	131.117.087.712
Allocation during the period		13.801.798.706	
Ending balance	276.822.679.196	159.507.390.190	117.315.289.006

16. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	6.556.567.872	6.461.169.100
Nam Dinh Vu Port Services Joint Stock Company	3.051.909.072	-
Gemadept Shipping Limited Company	2.498.323.977	5.427.750.754
Mekong Logistics Company	743.055.169	733.111.029
Gemadept Logistics One Member Company Limited	221.843.054	261.315.917
Gemadept-Terminal Link Cai Mep Terminal Joint Stock Company	41.436.600	38.991.400
<i>Payables to other suppliers</i>	612.218.081.273	480.225.921.376
Phu Xuan Construction and Consultant Joint Stock Company	109.459.379.725	-
Other suppliers	502.758.701.548	480.225.921.376
Total	618.774.649.145	486.687.090.476

The Group has no overdue trade payables.

17. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related party</i>	4.111.920	-
Gemadept Logistics One Member Company Limited	4.111.920	-
<i>Advances from other customers</i>	2.417.635.480	7.623.946.501
Total	2.421.747.400	7.623.946.501

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	<u>Beginning balance</u>		<u>Increase during the period</u>		<u>Ending balance</u>	
	<u>Payables</u>	<u>Receivables</u>	<u>Amount payable</u>	<u>Amount paid</u>	<u>Payables</u>	<u>Receivables</u>
VAT on local sales	5.884.846.681	2.501.349.563	41.024.378.713	(29.990.544.372)	14.866.756.992	449.425.533
Corporate income tax	50.657.456.627	11.145.935.796	168.121.462.965	(82.770.822.042)	126.268.555.228	1.406.393.474
Personal income tax	9.483.446.415	18.758.063	46.987.898.291	(54.366.329.267)	2.258.752.626	172.495.250
Withholding tax	129.373.559	397.235.813	597.083.251	(774.623.277)	-	445.402.280
Other taxes	729.398.230	1.675.000	15.365.251.305	(4.485.725.027)	11.607.924.508	675.000
Total	66.884.521.512	14.064.954.235	272.096.074.525	(172.388.043.985)	155.001.989.354	2.474.391.537

Value added tax (VAT)

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

During the period, the Group companies are entitled to the VAT rate of 8% for some goods and services according to the Government's Decree No. 180/2024/NĐ-CP dated 31 December 2024.

Corporate income tax

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

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

Other taxes

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

19. Payables to employees

This item reflects the salary and others payable to employees.

20. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses on goods loading, unloading and transport and brokerage commission	73.700.994.582	67.361.103.360
Expenses on construction, repair and dredging	25.524.754.546	12.818.504.545
Interest expenses	3.407.637.130	6.650.544.084
Expenses on rubber tree cultivation project	3.967.950.000	3.422.965.266
Other short-term accrued expenses	253.400.869.979	139.945.487.757
Total	360.002.206.237	230.198.605.012

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This item reflects prepayments for leasing fixed assets.

21b. Long-term unearned revenue

	<u>Ending balance</u>	<u>Beginning balance</u>
Deferred interest due to revaluation of fixed assets contributed as capital to associates and jointly-controlled entities	186.251.236.726	189.440.013.045
Deferred interest due to service provision for jointly-controlled entities	72.295.480.827	74.680.155.291
Total	258.546.717.553	264.120.168.336

22. Other payables**22a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	519.903.952	820.486.736
Gemadept Shipping Limited Company – Collection on this company’s behalf and other payables	432.768.304	733.351.088
“K”Line-Gemadept Logistics Company Limited – Receipt of deposits for office lease	72.304.500	72.304.500
Gemadept Logistics One Member Company Limited – Collection on this company’s behalf	7.593.917	7.593.917
Gemadept-Terminal Link Cai Mep Terminal Joint Stock Company – Payment on the Group’s behalf	7.237.231	7.237.231
Payables to other organizations and individuals	1.199.386.945.263	480.775.424.985
Payables for agency service	54.046.674.059	46.980.036.193
Dividends payable	868.469.146.155	142.725.311.400
Land rental (*)	12.386.876.250	13.459.449.168
Receipts of other short-term deposits	7.925.485.711	6.050.709.430
Payables for acquisition of shares	3.819.187.500	-
Salary-based compulsory insurance premiums	1.719.147.593	2.454.147.193
Other short-term payables	251.020.427.995	269.105.771.601
Total	1.199.906.849.215	481.595.911.721

22b. Other long-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related party	2.000.000.000	2.000.000.000
Gemadept Logistics One Member Company Limited – Receipt of deposits for warehouse lease	2.000.000.000	2.000.000.000
Payables to other organizations and individuals	120.115.458.750	113.705.220.528
Land rental (*)	120.115.458.750	113.705.220.528
Total	122.115.458.750	115.705.220.528

(*) Land rentals incurred at Pacific Pearl Joint Stock Company Limited, Pacific Lotus Joint Stock Company Limited and Pacific Pride Joint Stock Company Limited have been allocated for the period accumulated from 2011 to 30 June 2025. These expenses will be paid after the period of 5 years since the signing date of Land Leasing Contract.

22c. Overdue debts

The Group has no other overdue payables.

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Notes to the Consolidated Interim Financial Statements (cont.)**23. Borrowings and financial leases****23a. Short-term borrowings and financial leases**

	Ending balance	Beginning balance
Short-term borrowings from banks	165.222.924.309	62.722.074.885
Shinhan Bank Vietnam Limited ⁽ⁱ⁾	145.378.313.541	49.999.954.680
Vietcombank – Ho Chi Minh City Branch ⁽ⁱⁱ⁾	12.523.431.090	-
United Overseas Bank (Vietnam) Limited ⁽ⁱⁱⁱ⁾	7.321.179.678	8.276.744.805
HSBC Bank (Vietnam) Limited	-	3.298.156.200
The Siam Commercial Bank Public Company Limited – Ho Chi Minh City Branch	-	1.147.219.200
Current portions of borrowings and financial leases payable to other organizations	238.437.358.868	359.317.635.429
Current portions of long-term borrowings (see Note No. V.23b)	238.437.358.868	359.296.341.737
Current portions of financial leases	-	21.293.692
Total	403.660.283.177	422.039.710.314

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

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

23b. Long-term borrowings

	Ending balance	Beginning balance
BIDV – Ba Muoi Thang Tu Branch ⁽ⁱ⁾	937.519.489.200	549.598.995.590
VietinBank – Branch 1 in Ho Chi Minh City ⁽ⁱⁱ⁾	776.241.156.681	852.213.708.360
VIB – Corporate Banking Center – Head Office ⁽ⁱⁱⁱ⁾	62.963.071.525	205.254.920.883
Shinhan Bank Vietnam Limited	-	138.275.844.761
Total	1.776.723.717.406	1.745.343.469.594

- (i) The borrowing from BIDV – Ba Muoi Thang Tu Branch is to supplement the investment capital for 9 Rubber Tyre Gantry (RTG) Cranes and 1 Konecrance mobile harbor crane for container loading and unloading at the port. The maximum borrowing term is 84 months, starting from the date of first borrowing disbursement. This borrowing is secured by assets formed from the borrowing (see Note No. V.10).

The borrowing from BIDV – Ba Muoi Thang Tu Branch is to invest in Nam Dinh Vu Port project – Phase 3. The borrowing term is 120 months, starting from the date of first borrowing disbursement. The grace period is 24 months. The borrowing amount is repaid on the quarterly basis and the first repayment will be made on 25 October 2026. This borrowing is secured by mortgaging by the rental for land at Nam Dinh Vu Port project – Phase 3, rights to exploit the project, to use infrastructure on land, construction works, machinery and equipment, etc. and existing assets attached to land of Nam Dinh Vu Port project – Phase 3 (see Notes No. V.9b and V.13).

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

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

These borrowings are secured by mortgaging the rental for land at Nam Dinh Vu Port project, all fixed assets of Nam Dinh Vu Port and all fixed assets formed from construction, machinery and equipment, new fixed assets for investment in Phase 2 of Nam Dinh Vu Port project (see Notes No. V.9b and V.10).

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

The Group is solvent over long-term borrowings.

Repayment schedule of long-term borrowings is as follows:

	1 year or less	More than 1 year to 5 years	More than 5 years	Total debts
Ending balance				
Long-term borrowings from banks	238.437.358.868	1.144.389.154.340	632.334.563.066	2.015.161.076.274
Total	238.437.358.868	1.144.389.154.340	632.334.563.066	2.015.161.076.274
Beginning balance				
Long-term borrowings from banks	359.296.341.737	1.259.412.559.783	485.930.909.811	2.104.639.811.331
Financial leases	21.293.692	-	-	21.293.692
Principal	21.293.692	-	-	21.293.692
Interest	-	-	-	-
Total	359.317.635.429	1.259.412.559.783	485.930.909.811	2.104.661.105.023

23c. Overdue borrowings and financial leases

The Group has no overdue borrowings and financial leases.

24. Provisions for short-term payables

	Beginning balance	Increase due to appropriation	Ending balance
Provision for construction warranty	18.631.495.455	3.800.000.000	22.431.495.455
Provision for damage compensation during transport	129.673.858.543	-	129.673.858.543
Total	148.305.353.998	3.800.000.000	152.105.353.998

25. Bonus and welfare funds

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

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Notes to the Consolidated Interim Financial Statements (cont.)**26. Deferred income tax liabilities**

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	-	-
Inclusion into operation results during the period	(412.979.520)	432.729.149
Offsetting against deferred income tax assets	412.979.520	(432.729.149)
Ending balance	-	-

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

27. Owner's equity**27a. Statement of changes in owner's equity**

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

27b. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares 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	-	-

Par value per outstanding share: VND 10.000.

27c. Profit distribution

According to the Resolution No. 131/NQ-ĐHĐCĐ-GMD dated 24 June 2025 of 2025 Annual General Meeting of Shareholders, the 2024 profit distribution was approved by the Parent Company as follows:

- Appropriation for bonus and welfare funds (5% of profit after tax) : VND 57.012.105.604
- Appropriation for fund of the Board of Management (3% of profit after tax) : VND 34.207.263.362
- Dividend distribution (20% of par value) : VND 840.384.618.000

27d. Exchange differences

	<u>Ending balance</u>	<u>Beginning balance</u>
Exchange difference due to change of accounting currency unit by the jointly-controlled entity	213.448.362.110	213.448.362.110
Exchange difference due to converting the Financial Statements of subsidiaries prepared in USD into those in VND	252.024.556.689	217.919.863.605
Total	465.472.918.799	431.368.225.715

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Notes to the Consolidated Interim Financial Statements (cont.)**28. Off-consolidated interim balance sheet items****28a. External leased assets**

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

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	17.823.840.735	20.162.456.355
More than 1 year to 5 years	23.589.263.638	31.333.810.918
More than 5 years	9.764.656.647	10.002.819.005
Total	<u>51.177.761.020</u>	<u>61.499.086.278</u>

The above-mentioned operating lease payments include:

- The rental and management fee payable for leasing office of CJ Vietnam Co., Ltd. located at No. 6 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam.
- Total rental for the land in Dong Hoa Ward, Ho Chi Minh City, Vietnam.

28b. Foreign currencies

	<u>Ending balance</u>	<u>Beginning balance</u>
United States Dollar (USD)	4.407.457,39	3.516.767,94
Euro (EUR)	288,38	306,38

28c. Treated doubtful debts

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

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

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Revenue from port operation	2.447.088.479.874	1.828.330.661.442
Revenue from logistics services: transportation services, agent services, leasing assets, etc.	323.127.994.236	327.544.300.855
Revenue from leasing offices and others	461.265.108	563.004.310
Total	<u>2.770.677.739.218</u>	<u>2.156.437.966.607</u>

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

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

2. Costs of sales

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Costs of port operation	1.323.600.322.590	1.024.089.487.841
Costs of logistics services: transportation services, agent services, leasing assets, etc.	163.464.101.892	180.946.303.974
Total	<u>1.487.064.424.482</u>	<u>1.205.035.791.815</u>

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Notes to the Consolidated Interim Financial Statements (cont.)**3. Financial income**

	Accumulated from the beginning of the year	
	Current year	Previous year
Bank deposit interest	82.256.220.754	26.969.682.878
Loan interest	686.661.582	10.791.471.021
Dividends received	-	5.943.000.000
Proceeds from transfer of long-term financial investments	-	325.022.433.051
Gain from sales of trading securities	-	4.885.231.138
Exchange gain arising	5.603.408.468	9.081.351.423
Exchange gain due to the revaluation of monetary items in foreign currencies	2.650.826.120	828.467.048
Other financial income	320.434.580	214.245.811
Total	91.517.551.504	383.735.882.370

4. Financial expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Interest expenses	49.767.022.846	72.171.231.819
Exchange loss arising	1.302.763.468	30.674.357.142
Loss on sales of trading securities	2.185.098.904	-
Reversal of provision for financial investments	(1.133.671.024)	(18.319.406.326)
Other financial expenses	103.048.353	282.342.493
Total	52.224.262.547	84.808.525.128

5. Selling expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Expenses for employees	5.254.678.714	4.515.879.083
Brokerage commission expenses	155.767.078.552	106.627.824.054
Other expenses	7.232.346.749	8.385.570.918
Total	168.254.104.015	119.529.274.055

6. General and administration expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Salary for office staff	115.675.419.454	112.789.000.935
Office supplies and stationery	4.082.181.035	3.402.071.644
Depreciation/(amortization) of fixed assets	13.515.011.503	14.293.171.533
Allowance for doubtful debts	170.745.470	307.221.649
Allocation of goodwill	13.801.798.706	13.801.798.706
Expenses for external services	42.778.660.644	42.108.449.319
Other expenses	55.969.336.983	57.656.383.680
Total	245.993.153.795	244.358.097.466

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Notes to the Consolidated Interim Financial Statements (cont.)**7. Other income**

	Accumulated from the beginning of the year	
	Current year	Previous year
Proceeds from liquidation of fixed assets	802.901.218	3.789.203.704
Unearned revenues to be allocated (*)	5.573.450.783	5.573.450.783
Reversal of payables	-	113.310.624.958
Other income	4.269.145.678	10.004.576.391
Total	10.645.497.679	132.677.855.836

(*) Unearned revenues to be allocated include:

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

8. Other expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Inefficient investment costs	110.780.951.871	69.730.848.980
Tax fines and tax collected in arrears	7.735.193.723	1.102.576.144
Expenses of damaged fixed assets	9.317.647.445	-
Other expenses	963.889.978	1.798.541.649
Total	128.797.683.017	72.631.966.773

9. Deferred income tax

	Accumulated from the beginning of the year	
	Current year	Previous year
Deferred income tax arising from temporarily taxable differences	-	452.164.734
Deferred income tax arising from reversal of deferred income tax assets	784.898.953	806.603.183
Gain from deferred income tax arising from temporarily deductible differences	(39.720.147.821)	(6.677.242.023)
Gain from deferred income tax arising from reversal of deferred income tax payable	(412.979.520)	(19.435.585)
Total	(39.348.228.388)	(5.437.909.691)

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Notes to the Consolidated Interim Financial Statements (cont.)**10. Earnings per share****10a. Basic and diluted earnings per share**

	Accumulated from the beginning of the year	
	Current year	Previous year
Accounting profit after corporate income tax of shareholders of the Parent Company	848.236.864.657	889.771.947.153
Appropriation for bonus and welfare funds, funds of the Board of Management, Executive Board and Supervisory Board	(67.858.949.173)	(45.392.790.174)
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders	-	-
Profit used to calculate basic and diluted earnings per share	780.377.915.484	844.379.156.979
The average number of ordinary shares outstanding during the period	418.137.340	308.177.866
Basic earnings per share	1.866	2.740
Diluted earnings per share	1.866	2.740

10b. Other information

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

11. Operating costs by factors

	Accumulated from the beginning of the year	
	Current year	Previous year
Materials and supplies	163.847.354.780	153.382.278.067
Labor costs	292.043.555.936	288.868.982.297
Depreciation/(amortization) of fixed assets and goodwill allocated	194.320.312.997	207.198.945.234
Expenses for external services	1.006.508.358.607	827.827.203.614
Other expenses	244.592.099.972	91.645.754.124
Total	1.901.311.682.292	1.568.923.163.336

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

The Group's balances related to acquisition and liquidation of fixed assets, loan interest, and dividends and profit received are as follows:

	Ending balance	Beginning balance
Prepayments for acquisition of fixed assets	132.081.534.082	156.608.794.861
Payables for acquisition of fixed assets	170.072.477.286	62.353.344.541
Liquidation of fixed assets on which collection has not been made	1.347.491.116	1.347.491.116
Loan interest and dividends and profit received	133.408.934.089	126.049.136.183

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Notes to the Consolidated Interim Financial Statements (cont.)**VIII. OTHER DISCLOSURES****1. Transactions and balances with related parties**

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

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

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

Transactions with the key managers and their related individuals

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

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

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

Remuneration of the key managers and the Supervisory Board

	Position	Current period	Previous period
<i>The Board of Management</i>			
Mr. Do Van Nhan	Chairman	2.119.650.000	1.909.150.000
Mr. Chu Duc Khang	Vice Chairman	1.674.021.750	1.508.750.000
Mr. Nguyen Thanh Binh	Member	2.125.253.550	1.863.841.600
Ms. Bui Thi Thu Huong	Member	1.387.158.550	1.270.915.400
Ms. Nguyen Minh Nguyet	Member	1.376.293.000	1.270.815.724
Mr. Vu Ninh	Member	1.078.852.050	976.081.600
Mr. Shinya Hosoi	Member (resigned on 24 June 2025)	150.000.000	240.000.000
Mr. Iida Shuntaro	Member (elected on 24 June 2025)	150.000.000	
Mr. Nguyen Van Hung	Independent Member	300.000.000	240.000.000
Mr. Lam Dinh Du	Independent Member	300.000.000	240.000.000
Mr. Nguyen Thai Son	Independent Member	300.000.000	240.000.000
<i>The Supervisory Board</i>			
Mr. Luu Tuong Giai	Head of the Board	60.000.000	60.000.000
Ms. Vu Thi Hoang Bac	Member	582.272.123	553.919.287
Mr. Tran Duc Thuan	Member	441.118.710	350.630.173
<i>The Board of Directors</i>			
Mr. Nguyen Thanh Binh	General Director	2.125.253.550	1.863.841.600
Mr. Pham Quoc Long	Deputy General Director	1.336.461.750	1.225.064.400
Mr. Do Cong Khanh	Deputy General Director	1.175.647.050	1.054.161.600
Mr. Nguyen The Dung	Deputy General Director	1.385.638.800	1.227.481.600

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Notes to the Consolidated Interim Financial Statements (cont.)**1b. Transactions and balances with other related parties**

Other related parties of the Group include:

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
Vung Tau Commercial Port Joint Stock Company	Associate
Minh Dam Tourist Joint Stock Company	Associate
Nam Dinh Vu Port Services Joint Stock Company (formerly known as Hai Minh Port Services Joint Stock Company)	Associate (since 25 February 2025)
Saigon Development Corporation	Associate of subsidiary
JinJiang Shipping Logistics (Vietnam) Company Limited	Associate of subsidiary
Gemadept Hai Phong One Member Company Limited	Subsidiary of associate
Gemadept Logistics One Member Company Limited	Subsidiary of associate
Mekong Logistics Company	Subsidiary of associate
Gemadept Shipping Limited Company	Subsidiary of jointly-controlled entity
Gemadept Shipping Singapore Pte. Ltd.	Subsidiary of jointly-controlled entity
Gemadept (Malaysia) Sdn. Bhd.	Subsidiary of jointly-controlled entity

Transactions with other related parties

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

	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Gemadept-Terminal Link Cai Mep Terminal Joint Stock Company</i>		
Revenue from service provision	33.730.306.036	4.938.995.451
Service charges	232.558.425	209.852.966
Loan interest	-	53.260.274
Payment on this company's behalf	80.230.000	-
Payment on the Group's behalf	-	71.437.000
Other expenses	16.946.000	-
<i>Sai Gon Cargo Service Corporation</i>		
Dividends received	110.982.597.000	110.982.597.000
<i>"K"Line-Gemadept Logistics Company Limited</i>		
Revenue from service provision	18.302.025.927	17.783.396.620
Revenue from leasing office	201.792.100	197.232.000
Profit received	11.000.000.000	15.000.000.000
<i>Nam Dinh Vu Port Services Joint Stock Company</i>		
Revenue from service provision	13.983.138.234	-
Service charges	10.920.953.600	-
<i>Vung Tau Commercial Port Joint Stock Company</i>		
Dividends received	2.024.820.000	1.542.720.000

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Notes to the Consolidated Interim Financial Statements (cont.)

	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Minh Dam Tourist Joint Stock Company</i>		
Loan interest	84.562.952	98.686.725
Payment on this company's behalf	61.100.092	55.166.910
<i>JinJiang Shipping Logistics (Vietnam) Company Limited</i>		
Capital contribution	7.750.000.000	-
<i>Gemadept Hai Phong One Member Company Limited</i>		
Revenue from service provision	7.500.000	13.502.576.609
Service charges	-	2.362.833.314
<i>Gemadept Shipping Limited Company</i>		
Revenue from leasing assets	24.257.913.293	32.129.287.210
Revenue from service provision	18.736.666.278	13.442.680.710
Service charges	17.658.133.628	10.720.255.273
Collection on this company's behalf	19.381.086.201	16.323.460.344
Payment on this company's behalf	24.431.327.169	23.322.177.810
Other expenses	-	20.201.233
<i>Mekong Logistics Company</i>		
Revenue from service provision	124.412.311	172.923.323
<i>Gemadept Logistics One Member Company Limited</i>		
Revenue from service provision	2.693.728.581	7.712.324.997
Revenue from leasing assets	6.326.152.983	1.990.551.288
Service charges	1.480.184.675	3.202.737.862
Payment on this company's behalf	284.906.990	198.583.148
Collection on this company's behalf	-	4.678.670.481

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

Receivables from and payables to other related parties

The receivables from and payables to other related parties are presented in Notes No. V.3, V.5a, V.6a, V.16, V.17 and V.22.

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

2. Segment information

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

2a. Information on business segment

The Group has major business segments as follows:

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

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

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Notes to the Consolidated Interim Financial Statements (cont.)**2b. Information on geographical segment**

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

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Local areas	2.666.187.271.434	2.006.497.989.470
Overseas areas	104.490.467.784	149.939.977.137
Total	2.770.677.739.218	2.156.437.966.607

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

	Expenses incurred to acquire fixed assets and other non-current assets		Segment assets	
	Current period	Previous period	Ending balance	Beginning balance
Local areas	816.840.786.781	744.292.982.786	17.157.683.621.803	16.120.540.528.276
Overseas areas	2.365.755.920	10.432.495.159	1.605.335.793.971	1.593.815.372.027
Total	819.206.542.701	754.725.477.945	18.763.019.415.774	17.714.355.900.303

3. Subsequent events

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

4. Other disclosures

Profit after tax of the Parent Company in the current period reached more than VND 848 billion, decreasing by more than VND 41 billion year on year. The main reasons therefor include:

- the increase in gross profit from core business activities by more than VND 332 billion;
- the increase in gains or losses in joint ventures and associates by nearly VND 189 billion;
- the decrease in financial income by nearly VND 260 billion because there was a profit from the transfer of Nam Hai Port capital in the same period of the previous year;
- the decrease in other profit by more than VND 178 billion because the reversal of payables and the difference between other expenses did not incur in the current period, including inefficient investment costs in rubber companies;
- the increase in current income tax by more than VND 36 billion, which was mainly caused by the raise in income from core business activities.

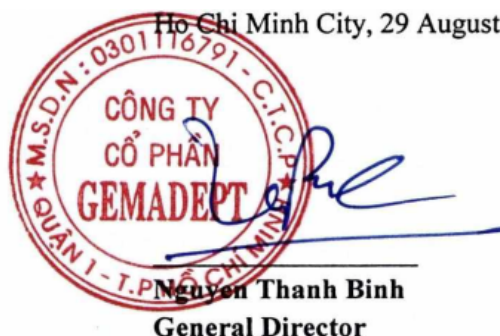
Ho Chi Minh City, 29 August 2025



Vu Thi Anh Thu
Preparer



Khoa Nang Luu
Chief Accountant



Nguyen Thanh Binh
General Director

GEMADEPT CORPORATION

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

Unit: VND

	Beginning value of the ownership	Capital contribution/Acquisiti on of capital contribution during the period	Profit or loss during the period	Dividends, profit received during the period	Other increases	Ending value of the ownership
Gemadept-Terminal Link Cai Mep Terminal Joint Stock Company	2.127.152.713.492	-	318.427.641.639	-	-	2.445.580.355.131
Sai Gon Cargo Service Corporation	625.167.544.691	-	123.597.480.094	(110.982.597.000)	2.510.910.037	640.293.337.822
CJ Gemadept Logistics Holdings Company Limited	414.357.797.641	-	17.707.297.896	-	515.550	432.065.611.087
Saigon Development Corporation	128.903.222.578	-	4.796.945.052	-	-	133.700.167.630
"K"Line-Gemadept Logistics Company Limited	125.483.503.044	-	3.323.814.298	(11.000.000.000)	-	117.807.317.342
CJ Gemadept Shipping Holdings Company Limited	170.705.153.939	-	(1.151.164.440)	-	-	169.553.989.499
Golden Globe Co., Ltd.	95.428.342.707	-	(414.607.552)	-	-	95.013.735.155
Phu Hung Healthcare Investment Consultancy Joint Stock Company	-	82.350.000.000	-	-	-	82.350.000.000
Nam Dinh Vu Port Services Joint Stock Company	-	76.500.390.000	1.120.047.395	-	-	77.620.437.395
Golden Globe Trading Company Limited	81.928.177.451	-	1.899.364.806	-	-	83.827.542.257
Foodstuff Combina Torial Joint Stock Company	23.846.933.822	-	72.249.011	-	-	23.919.182.833
Jinjiang Shipping Logistics (Vietnam) Company Limited	-	7.750.000.000	-	-	-	7.750.000.000
Other joint ventures, associates	12.234.607.068	-	662.881.008	(2.024.820.000)	77.232.330	10.949.900.406
Total	3.805.207.996.433	166.600.390.000	470.041.949.207	(124.007.417.000)	2.588.657.917	4.320.431.576.557

Vu Thi Anh Thu
Preparer

Khoa Nang Luu
Chief Accountant

Ho Chi Minh City, 29 August 2025

Nguyễn Thanh Bình
General Director

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


Unit: VND

	Beginning balance	Increase during the period	Inclusion into fixed assets during the period	Other increases/(decreases)	Ending balance
<i>Acquisition of fixed assets</i>	16.872.105.016	24.244.744.141	(16.249.433.282)	-	24.867.415.875
<i>Construction-in-progress</i>	1.701.260.673.144	699.331.171.836	(108.118.005.585)	(79.006.370.196)	2.213.467.469.199
• Rach Chiec Residence Area	51.165.085.825	-	-	-	51.165.085.825
• Pacific Pride Rubber Trees	724.501.976.850	942.280.592	-	(93.697.538.368)	631.746.719.074
• Pacific Pearl Rubber Trees	372.885.673.679	554.831.046	-	9.133.470.724	382.573.975.449
• Pacific Lotus Rubber Trees	226.631.681.641	271.047.132	-	5.557.697.448	232.460.426.221
• Nam Dinh Vu Port	326.076.255.149	693.823.013.066	(108.118.005.585)	-	911.781.262.630
• Others	-	3.740.000.000	-	-	3.740.000.000
Total	1.718.132.778.160	723.575.915.977	(124.367.438.867)	(79.006.370.196)	2.238.334.885.074


Vu Thi Anh Thu
Preparer

Khoa Nang Luu
Chief Accountant

Ho Chi Minh City, 29 August 2025


 Nguyen Thanh Binh
General Director

GEMADEPT CORPORATION

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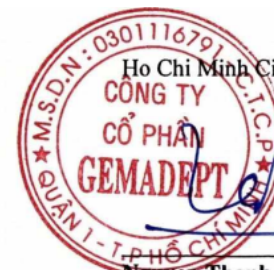
For the first 6 months of the fiscal year ending 31 December 2025

Appendix 3: Statement of changes in owner's equity

Unit: VND

	Owner's capital	Share premiums	Other sources of capital	Exchange difference	Investment and development fund	Other funds	Retained earnings	Benefits of non-controlling shareholders	Total
Beginning balance of the previous year	3.058.985.570.000	1.941.832.197.040	128.097.775.902	358.279.382.052	61.305.100.650	68.471.352.005	2.963.514.009.028	1.151.888.665.342	9.732.374.052.019
Capital increase in the previous period	45.884.000.000	-	-	-	-	-	-	110.000.000.000	155.884.000.000
Profit in the previous period	-	-	-	-	-	-	889.771.947.153	211.310.781.149	1.101.082.728.302
Appropriation for investment and development fund	-	-	-	-	210.176.297	-	(210.176.297)	-	-
Appropriation for bonus and welfare funds	-	-	-	-	-	-	(69.968.049.883)	(2.673.771.464)	(72.641.821.347)
Dividend distribution in the previous period	-	-	-	-	-	-	-	(176.261.958.121)	(176.261.958.121)
Divestment from Nam Hai Port, exchange difference and other adjustments	-	-	-	74.919.588.272	11.377.000.146	3.910.484.567	(48.374.153.560)	36.080.209.511	77.913.128.936
Ending balance of the previous period	3.104.869.570.000	1.941.832.197.040	128.097.775.902	433.198.970.324	72.892.277.093	72.381.836.572	3.734.733.576.441	1.330.343.926.417	10.818.350.129.789
Beginning balance of the current year	4.139.826.090.000	3.920.183.061.040	128.097.775.902	431.368.225.715	72.892.277.093	72.381.836.572	3.617.139.919.490	1.390.036.816.744	13.771.926.002.556
Capital increase in the current period	62.097.000.000	-	-	-	-	-	-	231.143.620.000	293.240.620.000
Profit in the current period	-	-	-	-	-	-	848.236.864.657	283.539.010.518	1.131.775.875.175
Effects due to additional acquisition of ownership rate at the subsidiary	-	-	-	-	-	-	(179.427.347.888)	(83.134.542.112)	(262.561.890.000)
Appropriation for investment and development fund	-	-	-	-	229.040.347	-	(229.040.347)	-	-
Appropriation for bonus and welfare funds	-	-	-	-	-	-	(100.953.279.350)	(5.069.970.766)	(106.023.250.116)
Dividend distribution in the current period	-	-	-	-	-	-	(840.384.618.000)	(247.890.380.362)	(1.088.274.998.362)
Other increases	-	-	-	34.104.693.084	-	-	3.830.805.095	-	37.935.498.179
Ending balance of the current period	4.201.923.090.000	3.920.183.061.040	128.097.775.902	465.472.918.799	73.121.317.440	72.381.836.572	3.348.213.303.657	1.568.624.554.022	13.778.017.857.432


Vu Thi Anh Thu
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Khoa Nang Luu
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Ho Chi Minh City, 29 August 2025


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Appendix 4: Segment information according to the business segments

Unit: VND

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

	Port operation	Logistics services	Trading real estate	Planting rubber trees	Deductions	Total
Current period						
Net external revenue	2.447.088.479.874	323.127.994.236	461.265.108	-		2.770.677.739.218
Net inter-segment revenue	632.578.249.138	741.967.293.761	-		(1.374.545.542.899)	-
Total net revenue	3.079.666.729.012	1.065.095.287.997	461.265.108	-	(1.374.545.542.899)	2.770.677.739.218
Segment financial performance	973.161.569.809	84.706.499.051	461.265.108	(37.250.619.191)	(151.712.657.851)	869.366.056.926
Expenses not attributable to segments						-
Operating profit						869.366.056.926
Financial income						91.517.551.504
Financial expenses						(52.224.262.547)
Other income						10.645.497.679
Other expenses						(128.797.683.017)
Gain or loss in associates and joint ventures	324.344.634.086	144.212.557.867	1.484.757.254	-	-	470.041.949.207
Current income tax						(168.121.462.965)
Deferred income tax						39.348.228.388
Profit after tax						1.131.775.875.175
Total expenses on acquisition of fixed assets and other non-current assets	783.198.440.094	33.642.346.687	-	2.365.755.920	-	819.206.542.701
Total depreciation/(amortization) and allocation of long-term prepayments	202.375.745.925	55.310.811.319	-	7.621.950.667	-	265.308.507.911
Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)	-	-	-	-	-	-

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For the first 6 months of the fiscal year ending 31 December 2025

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

	Port operation	Logistics services	Trading real estate	Planting rubber trees	Deductions	Total
Previous period						
Net external revenue	1.828.330.661.442	327.544.300.855	563.004.310	-	-	2.156.437.966.607
Net inter-segment revenue	541.266.756.327	17.824.137.539	-	-	(559.090.893.866)	-
Total net revenue	2.369.597.417.769	345.368.438.394	563.004.310	-	(559.090.893.866)	2.156.437.966.607
Segment financial performance	727.923.784.414	68.702.052.980	563.004.310	(36.205.811.227)	(159.506.466.475)	601.476.564.002
Expenses not attributable to segments						(13.961.760.731)
Operating profit						587.514.803.271
Financial income						383.735.882.370
Financial expenses						(84.808.525.128)
Other income						132.677.855.836
Other expenses						(72.631.966.773)
Gain or loss in associates and joint ventures	155.811.909.082	124.377.629.129	1.055.014.462	-	-	281.244.552.673
Current income tax						(132.087.783.638)
Deferred income tax						5.437.909.691
Profit after tax						1.101.082.728.302
Total expenses on acquisition of fixed assets and other non-current assets	732.434.328.263	11.858.654.523	-	10.432.495.159	-	754.725.477.945
Total depreciation/(amortization) and allocation of long-term prepayments	151.417.442.181	75.386.349.074	-	7.843.567.114	-	234.647.358.369
Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)	-	-	-	-	-	-



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

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

	Port operation	Logistics services	Trading real estate	Planting rubber trees	Deductions	Total
Ending balance						
Direct assets of segment	9.273.227.908.028	7.071.210.783.751	171.209.292.921	2.247.371.431.074	-	18.763.019.415.774
Allocated assets	-	-	-	-	-	-
Unallocated assets						322.977.694.809
Total assets						19.085.997.110.583
Direct liabilities of segment	3.073.307.890.351	1.131.095.198.652	-	985.605.909.542	-	5.190.008.998.545
Allocated liabilities	-	-	-	-	-	-
Unallocated liabilities						117.970.254.606
Total liabilities						5.307.979.253.151
Beginning balance						
Direct assets of segment	7.887.944.289.499	7.216.949.314.433	159.377.455.866	2.450.084.840.505	-	17.714.355.900.303
Allocated assets	-	-	-	-	-	-
Unallocated assets						283.497.412.414
Total assets						17.997.853.312.717
Direct liabilities of segment	2.610.005.694.494	680.072.554.907	-	880.470.369.535	-	4.170.548.618.936
Allocated liabilities	-	-	-	-	-	-
Unallocated liabilities						55.378.691.225
Total liabilities						4.225.927.310.161

Vu Thi Anh Thu
Preparer

Khoa Nang Luu
Chief Accountant

Ho Chi Minh City, 29 August 2025

NGUYEN THANH BINH
 General Director