

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

GEMADEPT CORPORATION



CONTENTS

	Page
1. Contents	1
2. Consolidated Balance Sheet as of 31 Dec 2025	2 - 5
3. Consolidated Income Statement for the fourth quarter of the fiscal year ending 31 December 2025	6
4. Consolidated Cash Flow Statement for the fourth quarter of the fiscal year ending 31 December 2025	7 - 8
5. Notes to the Consolidated Financial Statements for the fourth quarter of the fiscal year ending 31 December 2025	9 – 43

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

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

CONSOLIDATED BALANCE SHEET

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		6.110.315.567.544	6.673.567.765.409
I. Cash and cash equivalents	110	V.1	1.618.300.914.264	3.964.316.764.607
1. Cash	111		403.624.060.832	3.198.224.475.079
2. Cash equivalents	112		1.214.676.853.432	766.092.289.528
II. Short-term financial investments	120		2.656.596.210.765	1.021.206.010.000
1. Trading securities	121	V.2a	-	34.301.944.940
2. Provisions for devaluation of trading securities	122	V.2a	-	(25.395.934.940)
3. Held-to-maturity investments	123	V.2b	2.656.596.210.765	1.012.300.000.000
III. Short-term receivables	130		1.395.698.393.563	1.235.608.050.191
1. Short-term trade receivables	131	V.3	674.802.306.979	598.531.863.691
2. Short-term prepayments to suppliers	132	V.4	198.109.479.384	280.469.711.694
3. Short-term inter-company receivables	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135	V.5	60.923.500.000	30.923.500.000
6. Other short-term receivables	136	V.6a	510.241.125.763	373.778.192.874
7. Allowance for short-term doubtful debts	137	V.7	(48.378.018.563)	(48.095.218.068)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		86.477.941.633	83.419.825.055
1. Inventories	141	V.8	86.477.941.633	83.419.825.055
2. Allowance for inventories	149		-	-
V. Other current assets	150		353.242.107.319	369.017.115.556
1. Short-term prepaid expenses	151	V.9a	48.957.801.164	20.331.034.493
2. Deductible VAT	152		301.361.814.528	334.621.126.828
3. Taxes and other receivables from the State	153	V.18	2.922.491.627	14.064.954.235
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

CONSOLIDATED FINANCIAL STATEMENTS
Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		13.667.100.074.564	11.324.285.547.308
I. Long-term receivables	210		46.081.061.138	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		8.100.000.000	8.100.000.000
6. Other long-term receivables	216	V.6b	37.981.061.138	36.570.549.888
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		5.629.500.223.055	4.033.163.455.484
1. Tangible fixed assets	221	V.10	5.384.072.979.918	3.786.073.252.479
- <i>Historical cost</i>	222		8.233.621.834.733	6.271.975.962.063
- <i>Accumulated depreciation</i>	223		(2.849.548.854.815)	(2.485.902.709.584)
2. Financial leased assets	224	V.11	-	9.387.685
- <i>Historical cost</i>	225		235.461.080.651	235.413.682.251
- <i>Accumulated depreciation</i>	226		(235.461.080.651)	(235.404.294.566)
3. Intangible fixed assets	227	V.12	245.427.243.137	247.080.815.320
- <i>Initial cost</i>	228		390.579.652.729	377.654.306.291
- <i>Accumulated amortization</i>	229		(145.152.409.592)	(130.573.490.971)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		1.240.716.065.356	1.718.132.778.160
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.13	1.240.716.065.356	1.718.132.778.160
V. Long-term financial investments	250		4.936.642.787.009	3.854.379.152.187
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2d	4.827.391.638.085	3.805.207.996.433
3. Investments in other entities	253	V.2e	41.913.687.500	41.913.687.500
4. Provisions for devaluation of long-term financial investments	254	V.2e	(2.662.538.576)	(2.742.531.746)
5. Held-to-maturity investments	255	V.2c	70.000.000.000	10.000.000.000
VI. Other non-current assets	260		1.814.159.938.006	1.673.939.611.589
1. Long-term prepaid expenses	261	V.9b	1.365.395.538.669	1.296.472.457.506
2. Deferred income tax assets	262	V.14	293.714.125.807	246.350.066.371
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269	V.15	155.050.273.530	131.117.087.712
TOTAL ASSETS	270		19.777.415.642.108	17.997.853.312.717

CONSOLIDATED FINANCIAL STATEMENTS
Consolidated Balance Sheet (cont.)

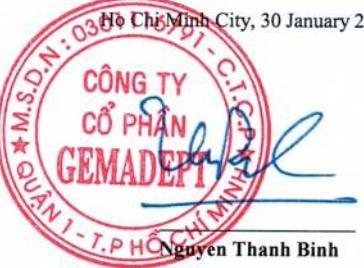
ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		4.917.376.553.076	4.225.927.310.161
I. Current liabilities	310		2.350.292.807.513	2.100.758.451.703
1. Short-term trade payables	311	V.16	565.555.575.674	486.687.090.476
2. Short-term advances from customers	312	V.17	9.871.406.108	7.623.946.501
3. Taxes and other obligations to the State Budget	313	V.18	159.944.567.902	66.884.521.512
4. Payables to employees	314	V.19	219.717.347.553	191.939.767.748
5. Short-term accrued expenses	315	V.20	355.575.721.881	230.198.605.012
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.21a	7.775.967.018	1.216.075.884
9. Other short-term payables	319	V.22a	480.258.205.592	481.595.911.721
10. Short-term borrowings and financial leases	320	V.23a	307.522.460.143	422.039.710.314
11. Provisions for short-term payables	321	V.24	139.362.430.397	148.305.353.998
12. Bonus and welfare funds	322	V.25	104.709.125.245	64.267.468.537
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		2.567.083.745.563	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	254.431.536.274	264.120.168.336
7. Other long-term payables	337	V.22b	231.012.194.296	115.705.220.528
8. Long-term borrowings and financial leases	338	V.23b	2.081.640.014.993	1.745.343.469.594
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

CONSOLIDATED FINANCIAL STATEMENTS
Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		14.860.039.089.032	13.771.926.002.556
I. Owner's equity	410		14.860.039.089.032	13.771.926.002.556
1. Capital	411	V.26a	4.264.951.090.000	4.139.826.090.000
- <i>Ordinary shares carrying voting rights</i>	411a		<i>4.264.951.090.000</i>	<i>4.139.826.090.000</i>
- <i>Preferred shares</i>	411b		-	-
2. Share premiums	412	V.26a	3.920.183.061.040	3.920.183.061.040
3. Bond conversion options	413		-	-
4. Other sources of capital	414	V.26a	128.097.775.902	128.097.775.902
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417	V.26a	468.448.958.489	431.368.225.715
8. Investment and development fund	418	V.26a	73.121.317.440	72.892.277.093
9. Business arrangement supporting fund	419		-	-
10. Other funds	420	V.26a	72.381.836.572	72.381.836.572
11. Retained earnings	421	V.26a	4.157.895.949.281	3.617.139.919.490
- <i>Retained earnings accumulated to the end of the previous period</i>	421a		<i>2.481.014.794.463</i>	<i>3.617.139.919.490</i>
- <i>Retained earnings of the current period</i>	421b		<i>1.676.881.154.818</i>	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429	V.27	1.774.959.100.308	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		19.777.415.642.108	17.997.853.312.717


Nguyen Ngoc Son
Preparer


Khoa Nang Luu
Chief Accountant

Ho Chi Minh City, 30 January 2026

CÔNG TY
CỔ PHẦN
GEMADEPTI
Nguyen Thanh Binh
General Director

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

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

CONSOLIDATED INCOME STATEMENT

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

Unit: VND

ITEMS	Code	Note	Quarter 4		Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year	Current year	Previous year
1. Sales	01	VI.1	1.614.391.702.269	1.411.756.073.031	5.945.565.383.224	4.832.024.798.961
2. Sales deductions	02		-	-	-	-
3. Net sales	10		1.614.391.702.269	1.411.756.073.031	5.945.565.383.224	4.832.024.798.961
4. Cost of sales	11	VI.2	848.835.354.030	782.735.304.090	3.230.154.116.442	2.696.544.401.941
5. Gross profit	20		765.556.348.239	629.020.768.941	2.715.411.266.782	2.135.480.397.020
6. Financial income	21	VI.3	86.229.739.979	29.279.241.760	227.233.432.963	426.126.464.636
7. Financial expenses	22	VI.4	(15.556.745.428)	15.735.287.399	111.503.830.306	150.292.456.722
In which: Loan interest expenses	23		34.355.716.324	32.944.777.917	107.942.772.455	139.487.501.839
8. Gain or loss in joint ventures, associates	24	V.2d	389.180.464.131	312.573.618.346	1.156.230.184.623	829.308.422.992
9. Selling expenses	25	VI.5	193.884.083.181	54.144.334.247	482.819.243.299	247.200.313.981
10. General and administration expenses	26	VI.6	160.727.381.490	216.170.179.267	605.112.929.118	574.838.485.710
11. Net operating profit	30		901.911.833.106	684.823.828.134	2.899.438.881.645	2.418.584.028.235
12. Other income	31	VI.7	18.068.792.426	123.881.268.739	44.578.385.130	262.198.327.915
13. Other expenses	32		185.977.360.864	457.577.507.882	437.996.288.077	582.192.046.534
14. Other profit/(loss)	40		(167.908.568.438)	(333.696.239.143)	(393.417.902.947)	(319.993.718.619)
15. Total accounting profit before tax	50		734.003.264.668	351.127.588.991	2.506.020.978.698	2.098.590.309.616
16. Current income tax	51		75.043.367.643	46.630.119.277	329.197.767.054	236.733.263.089
17. Deferred income tax	52		(1.014.624.276)	(51.051.522.206)	(47.364.059.436)	(61.726.436.884)
18. Profit after tax	60		659.974.521.301	355.548.991.920	2.224.187.271.080	1.923.583.483.411
19. Profit after tax of the Parent Company	61		513.435.769.244	234.623.790.689	1.676.881.154.818	1.455.479.595.602
20. Profit after tax of non-controlling sharehol	62		146.538.752.057	120.925.201.231	547.306.116.262	468.103.887.809
21. Basic earnings per share	70	VI.8	1.110	551	3.666	4.276
22. Diluted earnings per share	71	VI.8	1.110	551	3.666	4.276

Ho Chi Minh City, 30 January 2026

Nguyen Ngoc Son
PreparerKhoa Nang Luu
Chief AccountantNguyen Thanh Binh
General Director

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

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

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

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
I. Cash flows from operating activities				
1. <i>Profit before tax</i>	01		2,506,020,978,698	2,098,590,309,616
2. <i>Adjustments</i>				
- Depreciation of fixed assets and investment properties	02		416,673,536,385	405,544,194,113
- Provisions and allowances	03	V.2; V.7; V.8; V.24	(34,136,051,216)	102,796,790,751
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.4	(9,316,716,404)	(4,658,386,010)
- Gain/(loss) from investing activities	05	V.2d; VI.3; VI.7	(943,548,903,140)	(823,434,453,484)
- Interest expenses	06	VI.4	107,942,772,455	139,487,501,839
- Others	07		-	-
3. <i>Operating profit before changes of working capital</i>	08		2,043,635,616,778	1,918,325,956,825
- Increase/(decrease) of receivables	09		(309,741,523,055)	151,701,348,565
- Increase/(decrease) of inventories	10		(3,058,116,578)	(11,919,647,669)
- Increase/(decrease) of payables	11		300,260,216,650	(34,738,738,791)
- Increase/(decrease) of prepaid expenses	12		(97,551,952,462)	(74,648,483,580)
- Increase/(decrease) of trading securities	13	V.2a V.20; V.22;	34,301,944,940	11,421,290,740
- Interests paid	14	VI.4	(111,700,032,648)	(141,493,134,412)
- Corporate income tax paid	15	V.18	(247,960,097,144)	(241,989,987,693)
- Other cash inflows	16		-	-
- Other cash outflows	17		(116,285,470,729)	(49,836,052,180)
<i>Net cash flows from operating activities</i>	20		1,491,900,585,752	1,526,822,551,805
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	(1,657,187,878,973)	(1,479,931,826,076)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.10; VI.7	3,983,357,657	12,589,305,217
3. Cash outflow for lending, buying debt instruments of other entities	23	V.5	(3,548,763,338,066)	(1,381,300,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.5	1,959,500,000,000	946,206,072,057
5. Investments in other entities	25		(90,100,000,000)	(132,146,062,400)
6. Withdrawals of investments in other entities	26	V.2e; VI.3 V.2c; V.6; VI.3	-	369,529,075,758
7. Interest earned, dividends and profits received	27		505,547,549,532	289,331,414,995
<i>Net cash flows from investing activities</i>	30		(2,827,020,309,850)	(1,375,722,020,449)

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		125.125.000.000	3.059.191.384.000
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		1.380.301.069.299	744.046.826.557
4. Repayment for loan principal	34		(1.219.270.480.379)	(523.609.783.285)
5. Payments for financial leased assets	35		(21.333.810)	(24.932.567.969)
6. Dividends and profit paid to the owners	36		(1.302.034.497.862)	(916.107.445.304)
<i>Net cash flows from financing activities</i>	40		(1.015.900.242.752)	2.338.588.413.999
Net cash flows during the year	50		(2.351.019.966.850)	2.489.688.945.355
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		5.004.116.507	2.951.521.302
Ending cash and cash equivalents	70	V.1	1.618.300.914.264	3.964.316.764.607

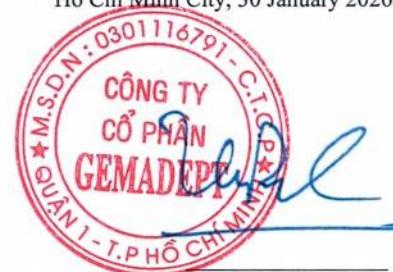
Ho Chi Minh City, 30 January 2026



Nguyen Ngoc Son
Preparer



Khoa Nang Luu
Chief Accountant



Nguyen Thanh Binh
General Director

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter 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 two core businesses including Port operation and Logistics:

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

In addition, the Corporation selectively invests in forestry and real estate.

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

4. Normal operating cycle

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

5. Effects of the Corporation’s operation during the period on the Consolidated 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) and Phu Hung Healthcare Investment Consultancy 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 Corporation increased its charter capital from VND 4.139.826.090.000 to VND 4.264.951.090.000 by issuing shares under the Corporation’s 2023 Excellent Employee Stock Ownership Plan according to the Resolution No. 020/NQ-HĐQT-2025 dated 21 January 2025 of the Board of Management.

6. Structure of the Group

At the end of the period, the Group includes the Parent Company, 22 subsidiaries under the control of the Parent Company and 20 joint ventures, associates (at the beginning of the year, the Group had 21 subsidiaries and 17 joint ventures and associates). All the subsidiaries are consolidated in these Consolidated Financial Statements.

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal period ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

6a. List of subsidiaries to be consolidated

Subsidiaries	Address	Benefit rate		Voting right	
		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%
Nam Hai ICD Joint Stock Company ⁽ⁱ⁾	Lot CN3, MP Dinh Vu Industrial Park, Dong Hai Ward, Hai Phong City, Vietnam	100,00%	75,00%	100,00%	75,00%
Gemadept Dung Quat International Port J.S.C. ⁽ⁱ⁾	Port No. 1 – Dung Quat Port, Van Tuong Commune, Quang Ngai Province, Vietnam	81,17%	80,40%	81,17%	80,40%
Phuoc Long Port Co., Ltd.	No. 6 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
Truong Tho Transportation Services Corporation ⁽ⁱⁱ⁾	429/4 Song Hanh Street Ha Noi Highway, Quarter 7, Thu Duc Ward, Ho Chi Minh City, Vietnam	46,00%	46,00%	54,00%	54,00%
Pacific Marine Equipment and Service Company Limited	No. 6 Le Thanh Ton Street, Sai Gon 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%
Pacific Marine Co., Ltd.	No. 6 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
Pacific Rubber Industry Co., Ltd.	No. 6 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	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 Lotus 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 Transportation Service Co., Ltd.	No. 6 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
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 – 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%
Binh Duong Port Corporation	Land Lot No. 1738, Map No. 9 (8BT-B), Group 5, Quyet Thang Quarter,	80,09%	80,09%	80,09%	80,09%

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal period ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

Subsidiaries	Address	Benefit rate		Voting right	
		Ending balance	Beginning balance	Ending balance	Beginning balance
	Dong Hoa Ward, Ho Chi Minh City, Vietnam				
Gemadept Central Joint Stock Company ⁽ⁱⁱⁱ⁾	9 th floor, Indochina Riverside Tower Building, 74 Bach Đang Street, Hai Chau Ward, Da Nang City, Vietnam	98,12%	98,04%	100%	100%
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 Đat 3 Building, No. 4 Le Thanh Tong Street, Ngo Quyen Ward, Hai Phong City, Viet Nam	60,00%	60,00%	60,00%	60,00%
GMD ASL Joint Venture Company	Room 705, 7 th floor, Thanh Đat 3 Building, No. 4 Le Thanh Tong Street, Ngo Quyen Ward, Hai Phong City, Viet Nam	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%
Nam Dinh Vu Port Services Joint Stock Company (formerly known as Hai Minh Port Services Joint Stock Company, became a subsidiary effective on Nov 2025) ⁽ⁱ⁾	Lot KB3-02, Nam Dinh Vu Industrial Park (Area 1), Dong Hai Ward, Hai Phong City, Vietnam	88,54%	-	88,54%	-

(i) Additionally investing.

(ii) 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.

(iii) Increasing the rate of indirect benefits.

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

Company	Address	Benefit rate		Voting right	
		Ending balance	Beginning balance	Ending balance	Beginning balance
CJ Gemadept Logistics Holdings Company Limited	No. 6 Le Thanh Ton Street, Sai Gon 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 Zone, Di An Ward, Ho Chi Minh City, Vietnam	49,10%	49,10%	49,10%	49,10%

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal period ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

Company	Address	Benefit rate		Voting right	
		Ending balance	Beginning balance	Ending balance	Beginning balance
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	Room 711-718, 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%
CJ Gemadept Shipping Holdings Company Limited	No. 6 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	51,00%	51,00%	50,00%	50,00%
Gemadept Shipping Limited Company	No. 6 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	51,00%	51,00%	50,00%	50,00%
Gemadept Shipping Singapore Pte. Ltd.	63 Market Street #05 – 01A Bank of Singapore Centre, Singapore, 048942	51,00%	51,00%	50,00%	50,00%
Gemadept (Malaysia) Sdn. Bhd.	No.68B, Jalan Batai Laut 4, Taman Intan, 41300 Klang, Selangor Darul Ehsan, Malaysia	51,00%	51,00%	50,00%	50,00%
Gemadept - Terminal Link Cai Mep Terminal J.S.C. (i)	Tan Loc Hamlet, Tan Phuoc Ward, Ho Chi Minh City, Vietnam	65,13%	65,13%	50,00%	50,00%
Saigon Cargo Service Corporation (SCSC Corp.)	No. 30, Phan Thuc Duyen Street, Tan Son Nhat Ward, Ho Chi Minh City, Vietnam	36,24%	36,24%	36,24%	36,24%
“K” Line – Gemadept Logistics Co., Ltd.	No. 6 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	50,00%	50,00%	50,00%	50,00%
Golden Globe Co., Ltd.	Sibunhuong Village, Chanthabouly District, Vientiane, Laos	40,00%	40,00%	40,00%	40,00%
Golden Globe Trading Co., Ltd.	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 Tourism J.S.C.	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 J.S.C. (VCP)	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%
Nam Dinh Vu Port Services Joint Stock Company (formerly known as Hai Minh Port Services Joint	Lot KB3-02, Nam Dinh Vu Industrial Park (Area 1), Dong Hai Ward, Hai Phong City, Vietnam	-	-	-	-

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal period ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

Company	Address	Benefit rate		Voting right	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Stock Company, became a subsidiary effective on Nov 2025) (ii)					
JinJiang Shipping Logistics (Viet Nam) Company Limited ⁽ⁱⁱⁱ⁾	Room 211, 2 nd floor, Thanh Dat Building, No. 4 Le Thanh Tong Street, Ngo Quyen Ward, Hai Phong City, Vietnam	25,00%	-	25,00%	-
Phu Hung Healthcare Investment Consultancy Joint Stock Company ⁽ⁱⁱⁱ⁾	No 127 Nguyen Du Street, Ben Thanh Ward, Ho Chi Minh City, Vietnam	41,18%	-	41.18%	-

- (i) Although the ownership rate of the Group in Gemadept - Terminal Link Cai Mep Terminal J.S.C. is more than 50%, the Resolutions of its General Meeting of Shareholders have to be approved by the shareholders who jointly hold at least 76% of total voting shares as required by the charter of this company. Therefore, this investment is presented in the item "Investments in joint ventures and associates" on the Consolidated Financial Statements.
- (ii) Additional investment and has been reclassified as a subsidiary during the period.
- (iii) Additionally investing.

7. Statement of information comparability on the Consolidated Financial Statements

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

8. Headcount

As of 31 December 2025, Gemadept Corporation' headcount is 1.613 (headcount at the beginning of the year: 1.544).

II. FISCAL PERIOD AND ACCOUNTING CURRENCY

1. Fiscal period

The fiscal year of the Group is from 01 January to 31 December annually. The fourth quarter of 2025 began on 01 October 2025 and ended on 31 December 2025.

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

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal period ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

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

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

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Consolidation bases

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

The financial performance of subsidiaries, which is bought or sold during the period, are included in the Consolidated Income Statement from the date of acquisition or until the date of selling investments in those subsidiaries.

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

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

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

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

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

- If the Group still holds the control right after its capital withdrawal: the result of capital withdrawal is recorded into item "Retained earnings" on the Consolidated Balance Sheet.

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal period ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

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

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

3. Foreign currency transactions

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

Foreign exchange differences arisen from foreign currency transactions during the 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 where the Group frequently makes transactions.
- For monetary items in foreign currencies classified as liabilities: the selling rate of Shinhan Bank Vietnam Limited where the Group frequently makes transactions.

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal period ending 31 December 2025

Notes to the Consolidated 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 subsidiary, apply the calculation of the items of income and expenses in the Income Statement.
- For shared dividends, apply the actual exchange rate ruling as at the time of sharing dividends.
- For items in the Income Statement and Cash Flow Statement, apply the actual exchange rate at the time of the transactions. In case the average exchange rates of the accounting period is approximate the actual rate at the time of the transaction (the difference does not exceed 2%), apply the average exchange rate. In case the fluctuation margin of beginning and ending exchange rate exceeds 2%, apply the exchange rate as at the balance sheet date.

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

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

4. Cash and cash equivalents

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

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

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal period ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

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

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

Provisions for devaluation of trading securities are made for each particular type of securities in the market of which the fair value is lower than original costs. The fair value of 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 of the investee at the rate equal to the difference between the actual capital invested by the owners and owner's equity as of the balance sheet date multiplying by the ownership rate over the total actual charter capital invested.

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

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

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Group intends and is able to hold to maturity. Held-to-maturity investments include term deposits (including debentures and promissory note), bonds, preferred shares that the issuer are required to re-purchase at a certain date in the future and held-to-maturity loans for the purpose of receiving periodical interest as well as other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss based on the interest income to be received. Interests arising prior to the Group's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

When there are reliable evidences proving that a part or the whole investment cannot be recovered, and the loss are reliably determined, the loss is recognized as financial expenses during the period while the investment value is derecognized.

Loans

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

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal period ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

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 ventures).

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

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

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

Associates

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

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

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

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

Investments in equity instruments of other entities

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

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal period ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

Investments in equity instruments of other entities are initially recognized at original costs, including the purchase price plus other directly attributable expenditure. Dividends and profits of the periods prior to the purchase of investments are recorded as a decrease in value of such investments. Dividends and profit of the periods after the purchase of investments are recorded into the sales. Particularly, the dividends paid in the form of shares are not recorded as an increase in values, but the increasing quantity 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 based on the market value of shares.
- For investments of which the fair value is unable to determine at the time of reporting, provisions are made based on the losses of the invested entities at the rate equal to the difference between the actual capital invested by parties and the actual owner's equity multiplying (x) by the Group's rate of capital contribution in comparison with the total actual capital invested by parties.

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

6. Receivables

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

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

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

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

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

7. Inventories

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

Cost of inventories is determined as follows:

- For materials and merchandises: 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 based on 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 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.

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal period ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

Increases/(decreases) in the obligatory allowance for inventories as of the balance sheet date are recorded into "Costs of sales".

8. Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. Prepaid expenses of the Group mainly include expenses for land use right transfer, land rental, repair expenses, expenses of dredging and maintaining ports and interest expenses for container financial lease. These prepaid expenses are allocated over the prepayment period or period of corresponding economic benefits generated from these expenses.

Expenses for land use right transfer

Expenses for land use right transfer represent the rental, consultancy fees and other expenses already prepaid for the land being used by the Group. Expenses for land use right transfer are allocated in line with the land lease period.

Land rental

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

Repair expenses

Repair expenses arising once with high value are allocated into expenses in accordance with the straight-line method for the maximum period of 03 periods.

Interest expenses for container financial lease

Interest expenses for container financial lease are allocated into expenses in accordance with the straight-line method for the maximum period of 06 periods.

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 periods applied are as follows:

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

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal period ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

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 periods of vehicles are 06 periods.

12. Intangible fixed assets

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

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

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

Intangible fixed assets of the Group include:

Land use right

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

Computer software

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

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 03 periods.

13. Construction-in-progress

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

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal period ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

Expenses incurred for poorly-grown trees shall be recorded as a decrease in other expenses during the period in the Consolidated Income Statement.

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 Balance Sheet.

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

The goodwill is allocated according the straight-line method in 10 periods. 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 based on 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 already received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made based on 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.

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal period ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

The payables and accrued expenses are classified as short-term and long-term items in the Consolidated Balance Sheet based on 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 is related to compensation for damages during transport.

17. Owner's equity

Capital

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

Share premiums

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

Other sources of capital

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

18. Profit distribution

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

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

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

19. Recognition of sales and income

Sales of service provision

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

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales is recognized only when these specific conditions are no longer existed, and the buyer is not entitled to return the services provided.
- The Group received or shall probably receive the economic benefits associated with the provision of services.

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal period ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

Income from leasing operating assets

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

Interest

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

Dividends and profit shared

Dividends and profit shared are recognized when the 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 is followed up.

20. Sales deductions

Sales deductions include trade discounts, sales allowances incurred in the same period of providing merchandises, services, in which revenues are derecognized.

In case of merchandises, services provided in the previous years but trade discounts, sales allowances incurred in the current year, revenues are derecognized as follows:

- If trade discounts, sales allowances incur prior to the release of the Consolidated Financial Statements, revenues are derecognized on the Consolidated Financial Statements of the current period.
- If trade discounts, sales allowances incur after the release of the Consolidated Financial Statements, revenues are derecognized on the Consolidated Financial Statements of the following period.

21. Borrowing costs

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

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

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

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal period ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

22. 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.

23. Corporate income tax

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

Current income tax

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

Deferred income tax

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

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

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the period 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.

24. Related parties

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal period ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

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.

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

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	14.475.076.220	16.876.300.664
Cash in banks	389.148.984.612	3.180.723.117.969
Cash in transit	-	625.056.446
Cash equivalents (Bank deposits of which the principal maturity is from 03 months or less)	1.214.676.853.432	766.092.289.528
Total	<u>1.618.300.914.264</u>	<u>3.964.316.764.607</u>

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 costs	Fair values	Provisions	Original costs	Fair values	Provisions
<i>Shares</i>						
Thu Duc Steel J.S.C.	-	-	-	20.067.290.650	8.906.010.000	(11.161.280.650)
Manganese	-	-	-	14.234.321.100	-	(14.234.321.100)
Mineral Joint Stock Company	-	-	-	333.190	-	(333.190)
Other shares	-	-	-	34.301.944.940	8.906.010.000	(25.395.934.940)
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>34.301.944.940</u>	<u>8.906.010.000</u>	<u>(25.395.934.940)</u>

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

	Current period	Previous period
Beginning balance	(25.395.934.940)	(32.575.500.775)
Reversal/(Provisions) during the period	11.161.280.650	7.179.565.835
Write-off of investment during the period	14.234.654.290	-
Ending balance	<u>-</u>	<u>(25.395.934.940)</u>

2b. Short-term held-to-maturity investments

This item reflects deposits of which term is from over 03 months to 12 months.

2c. Long-term held-to-maturity investments

This item represents deposits with maturity of 24 months.

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal period ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

2d. Investments in joint-ventures, associates

	Ending balance			Beginning balance		
	Original costs	Profit arising after the investment date	Total	Original costs	Profit arising after the investment date	Total
Gemadept – Terminal Link Cai						
Mep Terminal J.S.C.	1.477.350.000.000	1.476.612.722.281	2.953.962.722.281	1.477.350.000.000	649.802.713.492	2.127.152.713.492
Saigon Cargo Service Corporation (SCSC Corp.)	405.366.553.895	277.451.734.972	682.818.288.867	405.366.553.895	219.800.990.796	625.167.544.691
CJ Gemadept Logistics Holdings Company Limited	131.555.876.205	332.047.689.642	463.603.565.847	131.555.876.205	282.801.921.436	414.357.797.641
“K” Line – Gemadept Logistics Co., Ltd.	108.001.500.000	13.547.767.367	121.549.267.367	108.001.500.000	17.482.003.044	125.483.503.044
CJ Gemadept Shipping Holdings Company Limited	104.620.023.000	66.284.474.613	170.904.497.613	104.620.023.000	66.085.130.939	170.705.153.939
Golden Globe Co., Ltd.	103.823.882.496	(10.395.000.123)	93.428.882.373	103.823.882.496	(8.395.539.789)	95.428.342.707
Golden Globe Trading Co., Ltd.	62.538.064.097	23.331.568.088	85.869.632.185	62.538.064.097	19.390.113.354	81.928.177.451
Foodstuff Combinda Torial Joint Stock Company	49.825.280.000	(25.763.637.964)	24.061.642.036	49.825.280.000	(25.978.346.178)	23.846.933.822
Saigon Development Corporation	128.647.490.400	(511.065.723)	128.136.424.677	128.647.490.400	255.732.178	128.903.222.578
JinJiang Shipping Logistics (Viet Nam) Company Limited	7.750.000.000		7.750.000.000			
Phu Hung Healthcare Investment Consultancy Joint Stock Company	82.350.000.000	631.891.994	82.981.891.994			
Other joint ventures, associates	28.396.608.143	(16.970.168.417)	11.426.439.726	28.396.608.143	(16.162.001.075)	12.234.607.068
Total	2.690.225.278.236	2.137.166.359.849	4.827.391.638.085	2.600.125.278.236	1.205.082.718.197	3.805.207.996.433

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal period ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

Transactions with joint ventures and associates

Significant transactions between the Group and its joint-ventures and associates are as follows:

	Accumulated from the beginning of the year to the end of this period	Current year	Previous year
<i>Gemadept - Terminal Link Cai Mep Terminal J.S.C.</i>			
<i>Sales from service provision</i>			
	67.495.082.060	50.056.136.890	
<i>Service charges</i>	567.875.796	436.245.905	
<i>Other expenses</i>	-	-	
<i>Interest on loan given</i>	-	53.260.274	
<i>Payment on the Group's behalf</i>	402.535.000	71.437.000	
<i>Saigon Cargo Service Corporation</i>			
<i>Dividends shared</i>	203.468.094.500	221.965.194.000	
<i>Vung Tau Commercial Port J.S.C.</i>			
<i>Dividends shared</i>	2.989.020.000	1.542.720.000	
<i>Minh Dam Tourism J.S.C.</i>			
<i>Interest on loan given</i>	170.527.500	184.651.273	
<i>Payment on this company's behalf</i>	97.403.123	133.712.366	
<i>"K" Line – Gemadept Logistics Co., Ltd.</i>			
<i>Sales from service provision</i>	31.746.558.562	32.280.728.965	
<i>Sales from leasing offices</i>	410.429.800	400.891.500	
<i>Profit shared</i>	11.000.000.000	15.000.000.000	
<i>Gemadept Hai Phong One Member Company Limited</i>			
<i>Sales from service provision</i>	7.500.000	13.560.283.700	
<i>Service charges</i>	-	4.187.837.927	
<i>Mekong Logistics Company</i>			
<i>Sales from service provision</i>	298.507.580	398.143.958	
<i>Gemadept Shipping Limited Company</i>			
<i>Sales from service provision, leasing assets, agency service</i>	127.807.510.293	83.310.683.881	
<i>Service charges</i>	34.286.708.093	24.285.095.775	
<i>Collection on this company's behalf</i>	40.034.795.722	35.212.347.293	
<i>Payment on this company's behalf</i>	52.488.141.352	46.628.833.222	
<i>Other expenses</i>	-	89.378.475	
<i>Gemadept Logistics One Member Company Limited</i>			
<i>Sales from service provision, leasing assets</i>	19.277.842.010	18.877.724.063	
<i>Service charges</i>	2.486.071.043	5.543.643.305	
<i>Payment on this company's behalf</i>	606.554.369	555.332.909	
<i>Collection on this company's behalf</i>	-	4.966.289.223	

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal period ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

Saigon Development Corporation

Dividends shared	9.995.920.000	3.998.368.000
Sales from service provision	640.080.000	-
Service charges	16.556.714.100	-

Nam Dinh Vu Port Services Joint Stock Company (formerly known as Hai Minh Port Services Joint Stock Company)

Sales from service provision	26.263.905.718	-
Service charges	20.561.524.800	-
Capital contribution	94.570.357.143	-

JinJiang Shipping Logistics (Viet Nam) Company Limited

Capital contribution	7.750.000.000	-
----------------------	---------------	---

Phu Hung Healthcare Investment Consultancy Joint Stock Company

Capital contribution	82.350.000.000	-
----------------------	----------------	---

2e. 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	(2.641.538.576)	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	(2.662.538.576)	41.913.687.500	(2.742.531.746)

3. Short-term trade receivables

	Ending balance	Beginning balance
Receivables from related parties	130.866.695.444	67.119.694.273
Gemadept - Terminal Link Cai Mep Terminal	98.575.818.028	50.953.625.208
J.S.C	25.452.665.828	12.443.941.226
Gemadept Shipping Limited Company	4.777.238.572	2.585.156.464
“K” Line – Gemadept Logistics Co., Ltd.		
Gemadept Logistics One Member Company	1.474.770.616	1.136.971.375
Limited	586.202.400	-
Saigon Development Corporation		
Receivables from other customers	543.935.611.535	531.412.169.418
Other customers	543.935.611.535	531.412.169.418

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal period ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Total	<u>674.802.306.979</u>	<u>598.531.863.691</u>
4. Short-term prepayments to suppliers		
Short-term prepayments to <i>other suppliers</i>		
Shanghai Zhenhua Heavy Industries Co., Ltd	59.699.531.353	83.903.491.029
Golden Lotus Corporation	32.116.181.296	22.192.800.000
Bien Moi Trading Service Transportation Co., Ltd	14.100.000.000	14.100.000.000
Vietnam Steel Structures and lifting equipments Joint Stock Company	23.018.800.000	-
Golden Lotus Construction and Investment Joint Stock Company	-	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	<u>69.174.966.735</u>	<u>88.796.154.041</u>
Total	<u>198.109.479.384</u>	<u>280.469.711.694</u>
5. Receivables for short-term loans		
Loans given to related parties		
Minh Dam Tourism J.S.C.	2.623.500.000	2.623.500.000
Loans given to other organizations		
Nhat Thai Investment and Trading Service Joint Stock Company	58.300.000.000	28.300.000.000
Loans given to other organizations	40.000.000.000	20.000.000.000
Loans given to other organizations	18.300.000.000	8.300.000.000
Total	<u>60.923.500.000</u>	<u>30.923.500.000</u>
6. Other short-term/long-term receivables		
6a. Other short-term receivables		
Receivables from related parties		
Golden Globe Co., Ltd. – Payment on this company's behalf	126.106.840.768	147.074.850.528
Minh Dam Tourism J.S.C. – Interest on loan given, Payment on this company's behalf	29.377.398.750	28.492.978.500
Gemadept Logistics One Member Company Limited - Payment on this company's behalf	3.832.088.151	3.564.157.528
Gemadept Shipping Limited Company – Payment on this company's behalf	411.856.367	36.749.500
Saigon Cargo Services Corporation – Dividends shared	92.485.497.500	110.982.597.000
Saigon Development Corporation – Dividends shared	-	3.998.368.000
Receivables from other organizations and individuals		
Advances	384.134.284.995	226.703.342.346
Short-term deposits	161.303.675.221	172.008.203.200
	21.039.249.286	4.823.166.024

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal period ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
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 other's behalf	110.741.074.449	3.128.266.442
Other short-term receivables	87.050.286.039	42.743.706.680
Total	<u>510.241.125.763</u>	<u>373.778.192.874</u>

6b. *Other long-term receivables*

	<u>Ending balance</u>	<u>Beginning balance</u>
Indochina Sun Infrastructure Development		
Construction Investment Corporation – Capital contribution to develop the project of Logistics Service Area	18.000.000.000	18.000.000.000
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	14.981.061.138	13.570.549.888
Total	<u>37.981.061.138</u>	<u>36.570.549.888</u>

7. **Doubtful debts**

Fluctuations in allowances for doubtful debts are as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	(48.095.218.071)	(34.864.521.586)
Reversal/(Allowances) during the period	(282.800.495)	(13.230.696.482)
Ending balance	<u>(48.378.018.563)</u>	<u>(48.095.218.068)</u>

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	53.119.915.837	-	35.898.509.307	-
Fuel in ships	6.948.871.247	-	17.002.175.851	-
Spare parts	16.977.351.776	-	15.758.452.019	-
Tools	368.110.162	-	357.018.930	-
Work-in-process	3.580.043.469	-	9.498.800.560	-
Merchandises, finished goods	5.483.649.142	-	4.904.868.388	-
Total	<u>86.477.941.633</u>	<u>-</u>	<u>83.419.825.055</u>	<u>-</u>

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

9a. *Short-term prepaid expenses*

	<u>Ending balance</u>	<u>Beginning balance</u>
Insurance premiums	1.009.147.767	1.282.952.548
Repair expenses	40.667.104.803	12.137.147.033
Other short-term prepaid expenses	7.281.548.594	6.910.934.912
Total	<u>48.957.801.164</u>	<u>20.331.034.493</u>

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal period ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

9b. Long-term prepaid expenses

	Ending balance	Beginning balance
Land rental ⁽ⁱ⁾	1.254.484.198.756	1.160.961.599.621
Upgrading Ha Nam canal	-	61.951.575.880
Interest expenses for container financial lease	-	2.104.628
Expenses of warehouse, office repair	53.980.815.612	28.094.035.141
Other long-term prepaid expenses	56.548.016.567	45.463.142.236
Total	1.365.013.030.935	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 loans from VIB – Corporate Banking Center – Head Office, Vietinbank – Branch 1 in Ho Chi Minh City and BIDV – Ba Muoi Thang Tu Branch

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	159.943.417	24.313.093.497	16.713.677.697	930.841.669	42.117.556.280
Completed constructions	1.109.650.742.898	659.152.469.575	65.780.173.971	36.538.950.942	1.871.122.337.386
Liquidation	-	(9.184.443.971)	(5.298.329.869)	-	(14.482.773.840)
Other increase/(decrease)	64.160.907.679	5.474.378.326	(16.078.073.848)	72.000.000	53.629.212.157
Exchange difference	7.981.556.485	113.231.540	1.123.136.130	41.616.532	9.259.540.687
Ending balance	3.363.825.967.450	2.813.060.833.719	1.943.488.411.223	113.246.622.341	8.233.621.834.733
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	107.803.141.239	140.497.280.409	108.502.558.363	14.537.712.903	371.340.692.914
Liquidation	-	(9.184.443.971)	(5.236.293.696)	-	(14.420.737.667)
Other increase/(decrease)	3.508.063.888	1.081.552.737	(6.522.247.355)	395.079.570	(1.537.551.160)
Exchange difference	7.462.260.572	99.704.250	661.035.361	40.740.961	8.263.741.144
Ending balance	1.065.228.923.230	743.157.135.695	989.045.948.887	52.116.847.003	2.849.548.854.815
Net book 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	2.298.597.044.220	2.069.903.698.024	954.442.462.336	61.129.775.338	5.384.072.979.918

11. Financial leased assets

	Vehicles
Historical costs	
Beginning balance	235.413.682.251
Other increase	47.398.400
Ending balance	235.461.080.651
Depreciation	
Beginning balance	235.404.294.566
Depreciation during the period	56.786.085

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal period ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

	Vehicles
Ending balance	<u>235.461.080.651</u>
Net book values	9.387.685
Beginning balance	-
Ending balance	<u>-</u>

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	-	1.422.204.000	-	1.422.204.000
Completed constructions	-	1.867.112.000	-	1.867.112.000
Exchange difference	9.631.344.773	4.685.665	-	9.636.030.438
Ending balance	<u>321.191.752.063</u>	<u>69.357.900.666</u>	<u>30.000.000</u>	<u>390.579.652.729</u>
Amortization				
Beginning balance	82.680.318.819	47.863.172.152	30.000.000	130.573.490.971
Amortization during the period	6.333.488.905	5.612.661.820	-	11.946.150.725
Exchange difference	2.628.082.231	4.685.665	-	2.632.767.896
Ending balance	<u>91.641.889.955</u>	<u>53.480.519.637</u>	<u>30.000.000</u>	<u>145.152.409.592</u>
Net book values				
Beginning balance	228.880.088.471	18.200.726.849	-	247.080.815.320
Ending balance	<u>229.549.862.108</u>	<u>15.877.381.029</u>	<u>-</u>	<u>245.427.243.137</u>

13. Construction-in-progress

	Beginning balance	Increase during the year	Inclusion into fixed assets during the year	Other increase/ (decrease) during the year	Ending balance
Acquisition of fixed assets	16.872.105.016	181.479.416.457	(68.180.380.750)	-	130.171.140.723
Construction-in-progress	1.701.260.673.144	1.579.317.975.703	(1.804.809.068.636)	(365.224.655.578)	1.110.544.924.633
<i>Rach Chiec</i>	<i>51.165.085.825</i>	-	-	-	<i>51.165.085.825</i>
<i>Residential Area</i>	<i>51.165.085.825</i>	-	-	-	<i>51.165.085.825</i>
<i>Pacific Pride Rubber Trees</i>	<i>724.501.976.850</i>	-	-	(130.387.581.013)	<i>594.114.395.837</i>
<i>Pacific Pearl Rubber Trees</i>	<i>372.885.673.679</i>	-	-	(138.660.482.553)	<i>234.225.191.126</i>
<i>Pacific Lotus Rubber Trees</i>	<i>226.631.681.641</i>	-	-	(96.175.094.790)	<i>130.456.586.851</i>
<i>Nam Dinh Vu project</i>	<i>326.076.255.149</i>	<i>1.539.678.132.432</i>	<i>(1.765.895.225.365)</i>	-	<i>99.859.162.216</i>
<i>Other projects</i>	<i>-</i>	<i>39.639.843.271</i>	<i>(38.913.843.271)</i>	<i>(1.497.222)</i>	<i>724.502.778</i>
Total	<u>1.718.132.778.160</u>	<u>1.760.797.392.160</u>	<u>(1.872.989.449.386)</u>	<u>(365.224.655.578)</u>	<u>1.240.716.065.356</u>

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal period ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

14. Deferred income tax assets

This item reflects deferred income tax assets related to temporarily deductible differences. Details of increases/(decreases) during the period are as follows:

	Current period	Previous period
Beginning balance	246.350.066.371	184.952.918.307
Inclusion into operation results during the period	49.489.191.073	62.203.738.262
Decrease due to divestment	-	(329.288.820)
Offsetting against deferred income tax liabilities	(2.125.131.637)	(477.301.378)
Ending balance	293.714.125.807	246.350.066.371

15. Goodwill

The goodwill is generated from the investments in Binh Duong Port Corporation, Nam Dinh Vu Port Services Joint Stock Company. Details are as follows:

	Initial costs	Amount allocated	Net book values
Beginning balance	276.822.679.196	145.705.591.484	131.117.087.712
Increase due to consolidation	57.263.092.479	33.329.906.661	-
Allocation during the period	334.085.771.675	179.035.498.145	155.050.273.530
Ending balance	334.085.771.675	179.035.498.145	155.050.273.530

16. Short-term trade payables

	Ending balance	Beginning balance
Payables to related parties	11.025.219.754	6.461.169.100
Gemadept Shipping Limited Company	3.591.864.324	5.427.750.754
Saigon Development Corporation	6.490.797.408	-
Mekong Logistics Company	601.671.888	733.111.029
Gemadept Logistics One Member Company Limited	278.272.134	261.315.917
Gemadept – Terminal Link Cai Mep Terminal J.S.C	62.614.000	38.991.400
Payables to other suppliers	554.530.355.920	480.225.921.376
V.K.S Capital Investment Co., Ltd.	2.460.349.493	8.113.285.683
Other suppliers	552.070.006.427	472.112.635.693
Total	565.555.575.674	486.687.090.476

17. Short-term advances from customers

	Ending balance	Beginning balance
Advances from other customers	9.871.406.108	7.623.946.501
Other customers	9.871.406.108	7.623.946.501
Total	9.871.406.108	7.623.946.501

18. Taxes and other obligations to the State Budget

	Ending balance	Beginning Balance		
	Payables	Receivables	Payables	Receivables
VAT on local sales	18.585.283.883	130.818.182	5.884.846.681	2.501.349.563
Corporate income tax	126.691.984.369	2.083.397.366	50.657.456.627	11.145.935.796
Personal income tax	14.337.506.298	1.772.673	9.483.446.415	18.758.063
Other tax	329.793.352	706.503.406	858.771.789	398.910.813
Total	159.944.567.902	2.922.491.627	66.884.521.512	14.064.954.235

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal period ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

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>
<i>Payables to other organizations and individuals</i>		
Expenses on rubber tree cultivation project	4.633.298.886	3.422.965.266
Loan interest expenses	2.893.283.891	6.650.544.084
Expenses on goods loading, unloading and transport	109.295.990.428	67.361.103.360
Expenses on construction	10.000.000.000	12.818.504.545
Expenses on compensation	-	8.138.988.438
Other expenses	228.753.148.676	131.806.499.319
Total	<u>355.575.721.881</u>	<u>230.198.605.012</u>

21. Short-term/long-term unearned revenues

21a. Short-term unearned revenues

	<u>Ending balance</u>	<u>Beginning balance</u>
Revenue of leasing fixed assets received in advance	7.775.967.018	1.216.075.884
Total	<u>7.775.967.018</u>	<u>1.216.075.884</u>

21b. Long-term unearned revenues

	<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	183.624.722.943	189.440.013.045
Deferred interest due to service provision to associates and jointly-controlled entities	70.806.813.331	74.680.155.291
Total	<u>254.431.536.274</u>	<u>264.120.168.336</u>

22. Other short-term/long-term payables

22a. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>		
Gemadept Shipping Limited Company - Collection on this company's behalf	1.151.167.203	733.351.088
"K" Line – Gemadept Logistics Co., Ltd. – 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 J.S.C – Payment on Group's behalf	7.237.231	7.237.231
Payables to other organizations and individuals	<u>331.175.066.591</u>	<u>480.775.424.985</u>
Land rental ⁽ⁱ⁾	15.057.652.824	13.459.449.168
Trade Union's expenditures, social insurance, health insurance and unemployment insurance premiums	2.433.793.485	2.454.147.193
Receipts of short-term deposits	10.057.193.911	6.050.709.430
Dividends payable	2.412.251.900	142.725.311.400

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal period ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

	Ending balance	Beginning balance
Payable for agency service	48.357.332.782	46.980.036.193
Other short-term payables	400.701.677.839	269.105.771.601
Total	480.258.205.592	481.595.911.721

22b. Other long-term payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	<i>2.000.000.000</i>	<i>2.000.000.000</i>
Gemadept Logistics One Member Company Limited – Receipt of deposits for warehouse lease	2.000.000.000	2.000.000.000
<i>Payables to other organizations and individuals</i>	<i>229.012.194.296</i>	<i>113.705.220.528</i>
Land rental ⁽ⁱ⁾	124.012.194.296	113.705.220.528
Other long-term payables	105.000.000.000	
Total	231.012.194.296	115.705.220.528

⁽ⁱ⁾ Land rentals incurred at Pacific Pearl Joint Stock Company Limited, Pacific Lotus Joint Stock Company Limited and Pacific Pride Joint Stock Company Limited have been allocated for the period accumulated from 2011 to 31 December 2025. These expenses will be paid after the period of 05 years since the signing date of Land Leasing Contract.

22c. Outstanding debts

The Group has no other outstanding payable.

23. Short-term/long-term borrowings and financial lease

23a. Short-term borrowings and financial lease

	Ending balance	Beginning balance
<i>Short-term loans from banks</i>	<i>80.014.209.809</i>	<i>62.722.074.885</i>
Loan from United Overseas Bank – Branch in Ha Noi City	5.746.902.249	8.276.744.805
Loan from Shinhan Vietnam Bank Limited	43.495.314.376	49.999.954.680
Loan from The Siam Commercial Bank Public Company Limited – Branch in Ho Chi Minh City	-	1.147.219.200
Loan from HSBC Bank (Vietnam) Ltd.	3.342.479.662	3.298.156.200
Loan from Vietinbank – Branch 1 in Ho Chi Minh City	20.381.868.417	-
Loan from Vietcombank – Branch in Ho Chi Minh City	7.047.645.105	-
<i>Current portions of borrowings and financial lease payable to organizations</i>	<i>227.508.250.334</i>	<i>359.317.635.429</i>
Current portions of long-term loans	227.508.250.334	359.296.341.737
Current portions of financial lease	-	21.293.692
Total	307.522.460.143	422.039.710.314

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

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal period ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

23b. Long-term borrowings and financial lease

	Ending balance	Beginning balance
Long-term loans from banks	2.081.640.014.993	1.745.343.469.594
Loan from Vietinbank – Branch 1 in Ho Chi Minh City	701.208.705.855	852.213.708.360
Loan from VIB - Corporate Banking Center - Head Office	-	205.254.920.883
Loan from Shinhan Vietnam Bank Limited	-	138.275.844.761
Loan from BIDV – Ba Muoi Thang Tu Branch	1.380.431.309.138	549.598.995.590
Total	2.081.640.014.993	1.745.343.469.594

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

23c. Outstanding borrowings and financial leases

The Group has no outstanding loan and financial lease.

24. Provisions for short-term payables

	Ending balance	Beginning balance
Provision for construction warranty	9.688.571.854	18.631.495.455
Provision for damage compensation during transport	129.673.858.543	129.673.858.543
Total	139.362.430.397	148.305.353.998

25. Bonus and welfare funds

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

26. Owner's equity

26a. Statement of fluctuations in owner's equity

	Beginning balance	Increase	Decrease	Ending balance
Capital	4.139.826.090.000	125.125.000.000	-	4.264.951.090.000
Share premiums	3.920.183.061.040	-	-	3.920.183.061.040
Other sources of capital	128.097.775.902	-	-	128.097.775.902
Exchange difference	431.368.225.715	37.080.732.774	-	468.448.958.489
Investment and development fund	72.892.277.093	229.040.347	-	73.121.317.440
Other funds	72.381.836.572	-	-	72.381.836.572
Retained earnings	3.617.139.919.490	1.676.881.154.818	(1.136.125.125.027)	4.157.895.949.281
Total	12.381.889.185.812	1.839.315.927.939	(1.136.125.125.027)	13.085.079.988.724

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal period ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

26b. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares already sold to the public	426.495.109	413.982.609
- <i>Common shares</i>	426.495.109	413.982.609
- <i>Preferred shares</i>	-	-
Number of shares repurchased	-	-
- <i>Common shares</i>	-	-
- <i>Preferred shares</i>	-	-
Number of outstanding shares	426.495.109	413.982.609
- <i>Common shares</i>	426.495.109	413.982.609
- <i>Preferred shares</i>	-	-

Far value of outstanding shares: VND 10.000.

26c. Exchange differences

Exchange difference arises due to converting the Financial Statements of subsidiaries prepared in USD into those in VND.

27. Benefits of non-controlling shareholders

Benefits of non-controlling shareholders present the benefit of non-controlling shareholders in net assets of subsidiaries.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT

1. Sales

1a. Gross sales

	<u>Accumulated from the beginning of the year to the end of current period</u>	
	<u>Current year</u>	<u>Previous year</u>
Sales from port operation	5.252.751.313.238	4.190.786.438.367
Sales from logistics services, leasing assets, others	692.814.069.986	641.238.360.594
Total	<u>5.945.565.383.224</u>	<u>4.832.024.798.961</u>

1b. Sales to related parties

Apart from sales of goods and service provisions with joint ventures and associates presented in Note No. V.2c, the Group has no sales of goods and service provisions with related parties which are not joint ventures and associates.

2. Costs of sales

	<u>Accumulated from the beginning of the year to the end of current period</u>	
	<u>Current year</u>	<u>Previous year</u>
Costs of port operation	2.864.721.512.874	2.359.705.727.201
Costs of logistics services	365.432.603.568	336.838.674.740
Total	<u>3.230.154.116.442</u>	<u>2.696.544.401.941</u>

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal period ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

3. Financial income

	Accumulated from the beginning of the year to the end of current period	
	Current year	Previous year
Bank deposit interest	191.886.588.899	60.664.125.663
Dividends and profit shared	6.964.200.000	5.943.000.000
Profits from sales of trading securities	-	4.885.231.138
Proceeds from transfer of long-term financial investments	-	337.522.433.051
Reduction in profit from the transfer of Nam Hai Dinh Vu Port	-	(19.624.586.456)
Exchange gain arising	24.341.331.656	21.939.710.009
Other financial income	4.041.312.408	14.796.551.231
Total	227.233.432.963	426.126.464.636

4. Financial expenses

	Accumulated from the beginning of the year to the end of current period	
	Current year	Previous year
Loan interest expenses	107.942.772.455	139.487.501.839
Exchange loss arising	2.505.411.447	17.042.004.466
Loss from trading securities	12.159.760.650	-
Provision/(Reversal of provision) for financial investments	(11.241.273.820)	(6.737.758.190)
Other financial expenses	137.159.574	500.708.607
Total	111.503.830.306	150.292.456.722

5. Selling expenses

	Accumulated from the beginning of the year to the end of current period	
	Current year	Previous year
Employee expenses	9.267.314.728	11.050.985.942
Brokerage commission expenses	473.184.609.539	230.621.154.641
Other expenses	367.319.032	5.528.173.398
Công	482.819.243.299	247.200.313.981

6. General and administration expenses

	Accumulated from the beginning of the year to the end of current period	
	Current year	Previous year
Salary for office staff	265.566.206.607	244.431.896.332
Materials and stationery	9.468.924.424	8.893.982.814
Depreciation/(amortization) of fixed assets	27.573.981.230	31.577.214.845
Allowance for doubtful debts	282.800.495	13.192.088.036
Allocation of goodwill	33.329.906.661	27.603.597.413
External services rendered	100.333.632.750	100.197.715.677

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal period ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

Accumulated from the beginning of the year to the end of current period

	Current year	Previous year
Other expenses	168.557.476.951	148.941.990.593
Total	605.112.929.118	574.838.485.710

7. Other income

Accumulated from the beginning of the year to the end of current period

	Current year	Previous year
Proceeds from liquidation of fixed assets	4.223.466.651	7.155.276.246
Unearned revenues to be allocated (*)	11.177.928.577	11.146.901.566
Reversal of payables	-	228.628.272.819
Other income	29.176.989.902	15.267.877.284
Total	44.578.385.130	262.198.327.915

(*) Unearned revenues to be allocated include:

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

8. Earnings per share

Accumulated from the beginning of the year to the end of current period

	Current year	Previous year
Accounting profit after corporate income tax of shareholders of the Parent Company	1.676.881.154.818	1.455.479.595.602
Appropriation for bonus and welfare funds, funds of the Board of Management, Executive Officers and Control Board	(134.150.492.386)	(91.219.368.966)
Profit used to calculate basic and diluted earnings per share	1.542.730.662.432	1.364.260.226.636
The average number of ordinary shares outstanding during the period	420.764.543	319.044.658
Basic earnings per share	3.666	4.276
Diluted earnings per share	3.666	4.276

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal period ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

9. Operating costs

	Accumulated from the beginning of the year to the end of current period	
	Current year	Previous year
Materials and supplies	350.621.076.284	332.229.964.623
Labor	751.762.873.746	657.707.831.467
Depreciation/(amortization) of fixed assets and goodwill allocated	416.673.536.385	405.544.194.113
External services rendered	2.292.084.911.822	1.788.643.590.852
Other expenses	506.943.890.622	334.457.620.577
Total	<u>4.318.086.288.859</u>	<u>3.518.583.201.632</u>

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

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.

Income of the key managers

	Accumulated from the beginning of the year to the end of current period	
	Current year	Previous year
Salary	21.628.543.318	21.345.462.866
Other income	30.095.219.999	26.053.835.497
Total	<u>51.723.763.317</u>	<u>47.399.298.363</u>

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 J.S.C.	Jointly-controlled entity
“K” Line – Gemadept Logistics Co., Ltd.	Jointly-controlled entity
CJ Gemadept Shipping Holdings Company Limited	Jointly-controlled entity
Saigon Cargo Service Corporation	Associate
CJ Gemadept Logistics Holdings Company Limited	Associate
Golden Globe Co., Ltd.	Associate
Vung Tau Commercial Port J.S.C. (VCP)	Associate

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal period ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

Other related parties	Relationship
Golden Globe Trading Co., Ltd.	Associate
Foodstuff Combina Torial Joint Stock Company	Associate
Minh Dam Tourism J.S.C.	Associate
Nam Dinh Vu Port Services Joint Stock Company (formerly known as Hai Minh Port Services Joint Stock Company, associate until 3 rd November 2025)	Associate
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
Power Transportation and Service J.S.C. (Potraco)	Secondary associate
Saigon Development Corporation	Associate of subsidiary
JinJiang Shipping Logistics (Viet Nam) Company Limited	Associate of subsidiary
Phu Hung Healthcare Investment Consultancy Joint Stock Company	Associate of subsidiary

Transactions with other related parties

Apart from transactions with joint ventures and associates presented in Note No. V.2c, the Group has no transaction with other related parties.

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes No.V.3, V.5, V.6, V.16, V.17, V.20, V.22 and V.23.

The receivables from other related parties are unsecured and will be paid in cash. No provision has been made for the receivables from other related parties.

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of the fiscal period ending 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

2. Notes to the differences of profit after tax

	<u>Quarter 4 of 2025</u>	<u>Quarter 4 of 2024</u>	<u>Difference</u>
Profit after tax of the Parent Company	513.435.769.244	234.623.790.689	278.811.978.555

Profit after tax of the Parent Company in the fourth quarter of 2025 is over 513 billion dong, increasing nearly 279 billion dong in comparison to the same period of 2024 mainly caused by:

- Profit before tax from core business activities increased over 52 billion dong.
- Profit from financial activities increased by more than 88 billion dong.
- Profit in joint-ventures, associates increased over 76 billion dong, mainly driven by contributions from Gemalink port and other associates.
- Other profit increased by 166 billion dong.
- Current and deferred income tax expenses increased by more than 78 billion dong.
- Profit after tax attributable to non-controlling interests increased by 26 billion dong.

	<u>For the year ended 2025</u>	<u>For the year ended 2024</u>	<u>Difference</u>
Profit after tax of the Parent Company	1.676.881.154.818	1.455.479.595.602	221.401.559.216

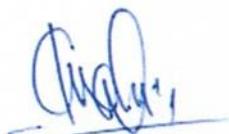
Profit after tax of the Parent Company in the year 2025 is over 1.676 billion dong, increasing over 221 billion dong in comparison to year 2024 mainly caused by:

- Profit before tax from core business activities increased over 314 billion dong.
- Profit from financial activities decreased by 160 billion dong due to a gain recognized in 2024 from the divestment of its equity interest in Nam Hai Port.
- Profit in joint-ventures, associates increased over 327 billion dong, mainly driven by contributions from Gemalink port and other associates.
- Other profit decreased by 73 billion dong.
- Current and deferred income tax expenses increased by more than 107 billion dong.
- Profit after tax attributable to non-controlling interests increased by 79 billion dong.

Ho Chi Minh City, 30th January 2026



Nguyen Ngoc Son
Preparer



Khoa Nang Luu
Chief Accountant



Nguyen Thanh Binh
General Director