

**CONSOLIDATED  
FINANCIAL STATEMENTS**  
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**GEMADEPT CORPORATION**



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**STATEMENT OF THE BOARD OF MANAGEMENT**

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

**Business highlights**

Gemadept Corporation has been operating under the Business Registration Certificate No. 0301116791, initially registered on 01 November 1993 and 34<sup>th</sup> amended on 17 October 2025, granted by Ho Chi Minh City Department of Finance.

**Head office**

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

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

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

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

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

**Board of Directors and Executive Board**

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

***The Board of Directors (BOD)***

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

***The Supervisory Board***

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



## GEMADEPT CORPORATION

### STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

#### *The Board of Management (BOM)*

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

#### **Legal Representative**

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

#### **Auditors**

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2025.

#### **Responsibilities of the Board of Management**

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

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

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

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

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

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

For and on behalf of the Board of Management,



**Nguyen Thanh Binh**  
General Director

Date: 28 March 2026



# A&C AUDITING AND CONSULTING CO., LTD.

Hồ Chí Minh Head Office : 02 Trương Sơn St., Tân Sơn Hòa Ward, Hồ Chí Minh City, Vietnam  
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No. 1.0718/26/TC-AC

## INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS, AND THE BOARD OF MANAGEMENT  
GEMADEPT CORPORATION**

We have audited the accompanying Consolidated Financial Statements of Gemadept Corporation (hereinafter referred to as "the Corporation") and its subsidiaries (hereinafter collectively called "the Group"), which were prepared on 28 March 2026 (from page 05 to page 58), including the Consolidated Balance Sheet as of 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

### Responsibility of the Board of Management

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

### Responsibility of Auditors

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

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

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

### Opinion of Auditors

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

For and on behalf of  
A&C Auditing and Consulting Co., Ltd.



**Hoàng Thái Vương**  
Partner

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

**Le Thi Thu Cuc**  
Auditor

Audit Practice Registration Certificate No. 5450-2026-008-1

Hồ Chí Minh City, 28 March 2026



**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CONSOLIDATED BALANCE SHEET**

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>6,206,216,188,548</b>	<b>6,673,567,765,409</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>1,622,294,838,770</b>	<b>3,964,316,764,607</b>
1. Cash	111		390,617,985,338	3,198,224,475,079
2. Cash equivalents	112		1,231,676,853,432	766,092,289,528
<b>II. Short-term financial investments</b>	<b>120</b>		<b>2,738,596,210,765</b>	<b>1,021,206,010,000</b>
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	2,738,596,210,765	1,012,300,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,398,735,264,841</b>	<b>1,235,608,050,191</b>
1. Short-term trade receivables	131	V.3	673,784,889,294	598,531,863,691
2. Short-term prepayments to suppliers	132	V.4	196,842,503,241	280,469,711,694
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135	V.5a	60,923,500,000	30,923,500,000
6. Other short-term receivables	136	V.6a	520,651,632,469	373,778,192,874
7. Allowance for short-term doubtful debts	137	V.7	(53,474,018,563)	(48,095,218,068)
8. Deficit assets for treatment	139		6,758,400	-
<b>IV. Inventories</b>	<b>140</b>		<b>92,477,952,063</b>	<b>83,419,825,055</b>
1. Inventories	141	V.8	92,477,952,063	83,419,825,055
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>354,111,922,109</b>	<b>369,017,115,556</b>
1. Short-term prepaid expenses	151	V.9a	49,422,321,164	20,331,034,493
2. Deductible VAT	152		301,287,529,386	334,621,126,828
3. Taxes and other receivables from the State	153	V.18	3,402,071,559	14,064,954,235
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

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



**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>13,620,185,187,029</b>	<b>11,324,285,547,308</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>46,839,995,138</b>	<b>44,670,549,888</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215	V.5b	8,100,000,000	8,100,000,000
6. Other long-term receivables	216	V.6b	38,739,995,138	36,570,549,888
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>5,584,162,628,010</b>	<b>4,033,163,455,484</b>
1. Tangible fixed assets	221	V.10	5,338,735,383,830	3,786,073,252,479
- Historical cost	222		8,164,569,860,451	6,271,975,962,063
- Accumulated depreciation	223		(2,825,834,476,621)	(2,485,902,709,584)
2. Financial leased assets	224	V.11	-	9,387,685
- Historical cost	225		259,912,568,266	235,413,682,251
- Accumulated depreciation	226		(259,912,568,266)	(235,404,294,566)
3. Intangible fixed assets	227	V.12	245,427,244,180	247,080,815,320
- Initial cost	228		390,579,655,076	377,654,306,291
- Accumulated amortization	229		(145,152,410,896)	(130,573,490,971)
<b>III. Investment property</b>	<b>230</b>		<b>-</b>	<b>-</b>
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>1,269,929,190,028</b>	<b>1,718,132,778,160</b>
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.13	1,269,929,190,028	1,718,132,778,160
<b>V. Long-term financial investments</b>	<b>250</b>		<b>4,867,354,146,720</b>	<b>3,854,379,152,187</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2c	4,828,102,997,796	3,805,207,996,433
3. Investments in other entities	253	V.2d	41,913,687,500	41,913,687,500
4. Provisions for devaluation of long-term financial investments	254	V.2d	(2,662,538,576)	(2,742,531,746)
5. Held-to-maturity investments	255	V.2b	-	10,000,000,000
<b>VI. Other non-current assets</b>	<b>260</b>		<b>1,851,899,227,133</b>	<b>1,673,939,611,589</b>
1. Long-term prepaid expenses	261	V.9b	1,361,363,395,288	1,296,472,457,506
2. Deferred income tax assets	262	V.14	357,211,942,796	246,350,066,371
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269	V.15	133,323,889,049	131,117,087,712
<b>TOTAL ASSETS</b>	<b>270</b>		<b>19,826,401,375,577</b>	<b>17,997,853,312,717</b>

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



**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>4,908,147,222,414</b>	<b>4,225,927,310,161</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>2,342,521,762,972</b>	<b>2,100,758,451,703</b>
1. Short-term trade payables	311	V.16	686,187,347,040	486,687,090,476
2. Short-term advances from customers	312	V.17	9,842,248,827	7,623,946,501
3. Taxes and other obligations to the State Budget	313	V.18	160,122,507,614	66,884,521,512
4. Payables to employees	314	V.19	220,540,081,914	191,939,767,748
5. Short-term accrued expenses	315	V.20	375,331,544,065	230,198,605,012
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.21a	7,775,967,018	1,216,075,884
9. Other short-term payables	319	V.22a	330,880,457,160	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	104,956,718,794	64,267,468,537
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>2,565,625,459,442</b>	<b>2,125,168,858,458</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336	V.21b	252,973,266,770	264,120,168,336
7. Other long-term payables	337	V.22b	231,012,177,679	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	V.26	-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

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



**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>14,918,254,153,163</b>	<b>13,771,926,002,556</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>14,918,254,153,163</b>	<b>13,771,926,002,556</b>
1. Owner's capital	411	V.27	4,264,951,090,000	4,139,826,090,000
- Ordinary shares carrying voting rights	411a		4,264,951,090,000	4,139,826,090,000
- Preferred shares	411b		-	-
2. Share premiums	412	V.27	3,920,183,061,040	3,920,183,061,040
3. Bond conversion options	413		-	-
4. Other sources of capital	414	V.27	128,097,775,902	128,097,775,902
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417	V.27	468,455,589,543	431,368,225,715
8. Investment and development fund	418	V.27	73,121,317,440	72,892,277,093
9. Business arrangement supporting fund	419		-	-
10. Other funds	420	V.27	72,381,836,572	72,381,836,572
11. Retained earnings	421	V.27	4,212,636,741,407	3,617,139,919,490
- Retained earnings accumulated to the end of the previous period	421a		2,457,006,916,111	3,617,139,919,490
- Retained earnings of the current period	421b		1,755,629,825,296	-
12. Construction investment fund	422		-	-
13. Non-controlling interests (NCI)	429	V.27	1,778,426,741,259	1,390,036,816,744
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>19,826,401,375,577</b>	<b>17,997,853,312,717</b>

Ho Chi Minh City, 28 March 2026



Nguyen Ngoc Son  
Preparer



Khoa Nang Luu  
Chief Accountant



Nguyen Thanh Binh  
General Director



**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025


**CONSOLIDATED INCOME STATEMENT**

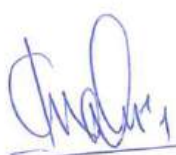
For the fiscal year ended 31 December 2025

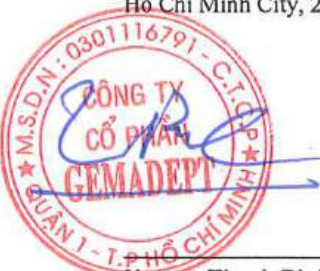
Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	5,956,025,297,015	4,832,024,798,961
2. Revenue deductions	02		-	-
3. Net revenue	10		5,956,025,297,015	4,832,024,798,961
4. Cost of sales	11	VI.2	3,216,552,758,085	2,696,544,401,941
5. Gross profit	20		2,739,472,538,930	2,135,480,397,020
6. Financial income	21	VI.3	228,485,206,429	426,126,464,636
7. Financial expenses	22	VI.4	118,711,817,693	150,292,456,722
In which: Interest expenses	23		112,580,748,513	139,487,501,839
8. Gain or loss in joint ventures, associates	24	V.2c	1,157,659,377,947	829,308,422,992
9. Selling expenses	25	VI.5	481,965,603,944	247,200,313,981
10. General and administration expenses	26	VI.6	610,544,456,639	574,838,485,710
11. Net operating profit	30		2,914,395,245,030	2,418,584,028,235
12. Other income	31	VI.7	44,918,432,856	262,198,327,915
13. Other expenses	32	VI.8	438,486,531,296	582,192,046,534
14. Other profit/(loss)	40		(393,568,098,440)	(319,993,718,619)
15. Total accounting profit before tax	50		2,520,827,146,590	2,098,590,309,616
16. Current income tax	51	V.18	329,165,841,663	236,733,263,089
17. Deferred income tax	52	VI.9	(110,861,876,425)	(61,726,436,884)
18. Profit after tax	60		<u>2,302,523,181,352</u>	<u>1,923,583,483,411</u>
19. Profit after tax of the Parent Company	61		1,755,629,825,296	1,455,479,595,602
20. Profit after tax of non-controlling shareholders	62		546,893,356,056	468,103,887,809
21. Basic earnings per share	70	VI.10	<u>3,839</u>	<u>4,276</u>
22. Diluted earnings per share	71	VI.10	<u>3,839</u>	<u>4,276</u>

Ho Chi Minh City, 28 March 2026

  
 Nguyen Ngoc Son  
 Preparer

  
 Khoa Nang Luu  
 Chief Accountant

  
 Nguyen Thanh Binh  
 General Director


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



**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CONSOLIDATED CASH FLOW STATEMENT****(Indirect method)****For the fiscal year ended 31 December 2025**

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		2,520,827,146,590	2,098,590,309,616
2. Adjustments:				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.10; V.11; V.12; V.15	415,219,036,556	405,544,194,113
- Provisions and allowances	03	V.2; V.7; V.24	(14,128,589,765)	102,796,790,751
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.3	(10,877,884,553)	(4,658,386,010)
- Gain/(loss) from investing activities	05		(945,387,787,283)	(823,434,453,484)
- Interest expenses	06	VI.4	112,580,748,513	139,487,501,839
- Others	07		-	-
3. Operating profit before changes of working capital	08		2,078,232,670,058	1,918,325,956,825
- Increase/(decrease) of receivables	09		344,753,071,999	151,701,348,565
- Increase/(decrease) of inventories	10		(9,058,127,008)	(11,919,647,669)
- Increase/(decrease) of payables	11		278,103,091,855	(34,738,738,791)
- Increase/(decrease) of prepaid expenses	12		(93,984,329,081)	(74,648,483,580)
- Increase/(decrease) of trading securities	13		20,067,290,650	11,421,290,740
- Interest paid	14	V.20; VI.4	(116,338,008,707)	(141,493,134,412)
- Corporate income tax paid	15	V.18	(243,715,221,798)	(241,989,987,693)
- Other cash inflows	16		-	-
- Other cash outflows	17		(116,037,877,180)	(49,836,052,180)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>2,142,022,560,788</b>	<b>1,526,822,551,805</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21	V.10; V.12; V.13; VII	(1,676,123,112,351)	(1,479,931,826,076)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.10; VI.7; VII	4,193,338,872	12,589,305,217
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2b; V.5	(4,075,296,210,765)	(1,381,300,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2b; V.5	2,329,000,000,000	946,206,072,057
5. Investments in other entities	25		(386,519,952,418)	(132,146,062,400)
6. Withdrawals of investments in other entities	26		-	369,529,075,758
7. Interest earned, dividends and profits received	27	V.2c; VI.3; VII	420,596,164,185	289,331,414,995
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(3,384,149,772,477)</b>	<b>(1,375,722,020,449)</b>

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



**GEMADEPT CORPORATION**

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

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

ITEMS	Code	Note	<u>Current year</u>	<u>Previous year</u>
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31	V.27	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		1,365,696,151,745	744,046,826,557
4. Repayment for borrowing principal	34		(1,280,129,503,772)	(523,609,783,285)
5. Payments for financial lease principal	35		(21,293,692)	(24,932,567,969)
6. Dividends and profit paid to the owners	36	V.22a; V.27	(1,314,588,058,559)	(916,107,445,304)
<i>Net cash flows from financing activities</i>	<i>40</i>		<u><i>(1,103,917,704,278)</i></u>	<u><i>2,338,588,413,999</i></u>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(2,346,044,915,967)</b>	<b>2,489,688,945,355</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>3,964,316,764,607</b>	<b>1,471,676,297,950</b>
Effects of fluctuations in foreign exchange rates	61		4,022,990,130	2,951,521,302
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<u><b>1,622,294,838,770</b></u>	<u><b>3,964,316,764,607</b></u>

Ho Chi Minh City, 28 March 2026

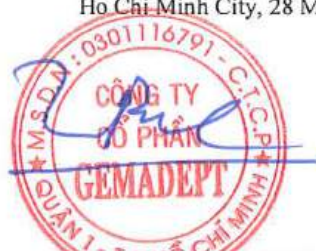



Nguyen Ngoc Son  
Preparer



Khoa Nang Luu  
Chief Accountant

Ho Chi Minh City, 28 March 2026



  
 Nguyen Thanh Binh  
General Director



## GEMADEPT CORPORATION

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the fiscal year ended 31 December 2025

### I. GENERAL INFORMATION

#### 1. Ownership form

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

#### 2. Business fields

The Corporation operates in many different fields.

#### 3. Principal business activities

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

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

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

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

#### 4. Normal operating cycle

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

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

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

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

- Increase from VND 4,139,826,090,000 to VND 4,201,923,090,000 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 Directors. The Corporation was granted the 32<sup>nd</sup> amended Business Registration Certificate by Ho Chi Minh City Department of Planning and Investment (Ho Chi Minh City Department of Finance now) on 25 March 2025, regarding this charter capital increase.



## GEMADEPT CORPORATION

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### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

- Increase from VND 4,201,923,090,000 to VND 4,264,951,090,000 by issuing shares under the Corporation's 2024 Excellent Employee Stock Ownership Plan according to the Resolution No. 164/NQ-HĐQT-2025 dated 27 August 2025 of the Board of Directors. The Corporation was granted the 34<sup>th</sup> amended Business Registration Certificate by Ho Chi Minh City Department of Finance on 17 October 2025, regarding this charter capital increase.

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

#### 6. Structure of the Group

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

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

Subsidiaries	Address	Percentage of benefit		Percentage of voting right	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Nam Dinh Vu Port Joint Stock Company <sup>(i)</sup>	Lot CA1, Nam Dinh Vu Industrial Park, Hai An Ward, Hai Phong City, Vietnam	62.10%	60.00%	62.10%	60.00%
Pacific Lotus Joint Stock Company Limited	Rovak village, RoYo commune, Koh Nhaeak District, Mondulhiri Province, Cambodia	100%	100%	100%	100%
Pacific Pearl Joint Stock Company Limited	Rovak village, RoYo commune, Koh Nhaeak District, Mondulhiri Province, Cambodia	100%	100%	100%	100%
Pacific Pride Joint Stock Company Limited	Rovak village, RoYo commune, Koh Nhaeak District, Mondulhiri Province, Cambodia	100%	100%	100%	100%
V.N.M General Transport Services Co, Ltd.	No. 6 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
Phuoc Long Port Company Limited	No. 6 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
Pacific Marine Equipment and Service Company Limited	No. 6 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
Pacific Rubber Industry Company Limited	No. 6 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
Nam Hai ICD Joint Stock Company <sup>(ii)</sup>	Lot CN3, MP Dinh Vu Industrial Park, Dong Hai Ward, Hai Phong City, Vietnam	100%	75.00%	100%	75.00%
Gemadept – Vung Tau Corporation	No. 1/1A Pham Hong Thai Street, Tam Thang Ward, Ho Chi Minh City, Vietnam	70.00%	70.00%	70.00%	70.00%
Gemadept Construction Infrastructure Investment and Development Corporation	No. 184 Nguyen Dinh Chieu Street, Long An Ward, Tay Ninh Province, Vietnam	50.00%	50.00%	50.00%	50.00%
Gemadept – Dung Quat International Port Corp <sup>(iii)</sup>	Port No. 1 – Dung Quat Port, Van Tuong Commune, Quang Ngai Province, Vietnam	81.17%	80.40%	81.17%	80.40%
Gemadept Central Joint Stock Company <sup>(iv)</sup>	9 <sup>th</sup> Floor, Indochina Riverside Tower, No. 74 Bach Dang Street, Hai Chau Ward, Da Nang City, Vietnam	98.12%	98.04%	100%	100%

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

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

Subsidiaries	Address	Percentage of benefit		Percentage of voting right	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Truong Tho Transportation Services Corporation <sup>(v)</sup>	No. 429/4 Song Hanh – Hanoi Highway, Quarter 7, Thu Duc Ward, Ho Chi Minh City, Vietnam	46.00%	46.00%	54.00%	54.00%
Pacific Marine Company Limited	No. 6 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
ISS - Gemadept Co., Ltd.	No. 45 Vo Thi Sau Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam	51.00%	51.00%	51.00%	51.00%
Binh Duong Port Corporation	Land Lot No. 1738, Map No. 9 (8BT-B), Group 5, Quyet Thang Quarter, Dong Hoa Ward, Ho Chi Minh City, Vietnam	80.09%	80.09%	80.09%	80.09%
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 <sup>th</sup> Floor, Thanh Dat 3 Building, No. 4 Le Thanh Tong Street, Ngo Quyen Ward, Hai Phong City, Vietnam	60.00%	60.00%	60.00%	60.00%
Nam Dinh Vu Port Services Joint Stock Company (formerly known as Hai Minh Port Services Joint Stock Company) <sup>(vi)</sup>	Lot KB3-02, Nam Dinh Vu Industrial Park (Zone 1), Dong Hai Ward, Hai Phong City, Vietnam	88.54%	-	88.54%	-
GMD ASL Joint Venture Company Limited	7 <sup>th</sup> Floor, Thanh Dat 3 Building, No. 4 Le Thanh Tong Street, Ngo Quyen Ward, Hai Phong City, Vietnam	30.60%	30.60%	51.00%	51.00%
GNL Joint Venture Company Limited	Lot CN3, MP Dinh Vu Industrial Park, Dong Hai Ward, Hai Phong City, Vietnam	30.60%	30.60%	51.00%	51.00%

(i) On 21 January 2025, the Group signed an agreement to acquire 2.1% shares of Nam Dinh Vu Port Joint Stock Company, increasing its ownership rate in this subsidiary to 62.1% as of that date.

(ii) On 21 January 2025, the Group signed an agreement to acquire 25% shares of Nam Hai ICD Joint Stock Company, increasing its ownership rate in this subsidiary to 100% as of that date.

(iii) On 21 January 2025, the Group signed an agreement to acquire 0.77% shares of Gemadept – Dung Quat International Port Corp, increasing its ownership rate in this subsidiary to 81.17% as of that date.

(iv) Because the percentage of equity in Gemadept – Dung Quat International Port Corp increased to 81.17% from 21 January 2025, the Group's percentage of benefit in Gemadept Central Joint Stock Company (a subsidiary of Gemadept – Dung Quat International Port Corp) also increased from 98.04% to 98.12% as of this date.

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

(vi) During the year, the Group acquired shares and then acquired additionally-issued shares of Nam Dinh Vu Port Services Joint Stock Company (formerly known as Hai Minh Port Services Joint Stock Company).



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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Consolidated Financial Statements (cont.)****6b. List of joint ventures, associates reflected in the Consolidated Financial Statements using the equity method**

Companies	Address	Percentage of benefit		Percentage of voting right	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Gemadept-Terminal Link Cai Mep Terminal Joint Stock Company <sup>(i)</sup>	Tan Loc Quarter, Tan Phuoc Ward, Ho Chi Minh City, Vietnam	65.13%	65.13%	50.00%	50.00%
Sai Gon Cargo Service Corporation	No. 30 Phan Thuc Duyen Street, Tan Son Nhat Ward, Ho Chi Minh City, Vietnam	36.24%	36.24%	36.24%	36.24%
CJ Gemadept Logistics Holdings Company Limited	No. 6 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam	49.10%	49.10%	49.10%	49.10%
Gemadept Logistics One Member Company Limited	Lot J1, Road No. 8, Song Than I Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam	49.10%	49.10%	49.10%	49.10%
Mekong Logistics Company	Song Hau Industrial Park – Phase 1, Chau Thanh Commune, Can Tho City, Vietnam	25.02%	25.02%	25.02%	25.02%
Gemadept Hai Phong One Member Company Limited	7 <sup>th</sup> 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%
“K”Line-Gemadept Logistics Company Limited	No. 6 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam	50.00%	50.00%	50.00%	50.00%
CJ Gemadept Shipping Holdings Company Limited	No. 6 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam	51.00%	51.00%	50.00%	50.00%
Gemadept Shipping Limited Company	No. 6 Le Thanh Ton Street, Saigon 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%
Golden Globe Co., Ltd.	Sibunhuong Village, Chanthabouly District, Vientiane, Laos	40.00%	40.00%	40.00%	40.00%
Golden Globe Trading Company Limited	No. 117 Le Loi Street, Ben Thanh Ward, Ho Chi Minh City, Vietnam	45.00%	45.00%	45.00%	45.00%
Foodstuff Combina Torial Joint Stock Company	No. 267 Quang Trung Street, Ha Dong Ward, Hanoi City, Vietnam	26.56%	26.56%	26.56%	26.56%
Minh Dam Tourist Joint Stock Company	Cau Tum, Hai Tan Quarter, Phuoc Hai Commune, Ho Chi Minh City, Vietnam	40.00%	40.00%	40.00%	40.00%
Vung Tau Commercial Port Joint Stock Company	No. 973, 30/4 Street, Phuoc Thang Ward, Ho Chi Minh City, Vietnam	26.78%	26.78%	26.78%	26.78%
Saigon Development Corporation	No. 213/13 Nguyen Gia Tri Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam	32.02%	32.02%	39.98%	39.98%
JinJiang Shipping Logistics (Vietnam) Company Limited <sup>(ii)</sup>	Room 211, 2 <sup>nd</sup> Floor, Thanh Dat 3 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 <sup>(iii)</sup>	No. 127 Nguyen Du Street, Ben Thanh Ward, Ho Chi Minh City, Vietnam	41.18%	-	41.18%	-

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



## **GEMADEPT CORPORATION**

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

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- (i) Although the Group's percentage of ownership in Gemadept-Terminal Link Cai Mep Terminal Joint Stock Company is more than 50%, the Resolutions of General Meeting of Shareholders of this company have to be approved by the shareholders who jointly hold at least 76% of total voting shares as required by the charter of this company. Therefore, this investment is presented in the item "Investments in joint ventures and associates" in the Consolidated Financial Statements.
- (ii) During the year, Pacific Marine Company Limited contributed capital to establish JinJiang Shipping Logistics (Vietnam) Company Limited with the percentage of equity of 25%.
- (iii) During the year, V.N.M General Transport Services Co, Ltd. contributed capital to Phu Hung Healthcare Investment Consultancy Joint Stock Company with the percentage of equity of 41.18%.

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

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

### **8. Headcount**

As at the balance sheet date, the Group's headcount is 1,613 (headcount at the beginning of the year: 1,544).

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

### **1. Fiscal year**

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

### **2. Accounting currency unit**

The accounting currency unit is Vietnamese Dong (VND).

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

### **1. Applicable Accounting System**

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

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

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



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Notes to the Consolidated Financial Statements (cont.)

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On 27 October 2025, the Ministry of Finance issued the Circular No. 99/2025/TT-BTC (“Circular 99”) providing guidance on Enterprise Accounting System as a replacement for the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System (“Circular 200”), as well as the Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing some articles of Circular 200. The provisions of Circular 99 shall be applied to bookkeeping, preparation and presentation of the Financial Statements for the fiscal year beginning from 01 January 2026.

### **IV. APPLICABLE ACCOUNTING POLICIES**

#### **1. Accounting convention**

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

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

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

Non-controlling interests (NCI) reflect profit or loss and net assets of the subsidiaries, which are not held by the Group and presented in a separate item of the Consolidated Income Statement and the Consolidated Balance Sheet (classified under owner’s equity). Non-controlling interests (NCI) include the values of their non-controlling benefits at the initial date of business combination and those arising within the ranges of changes in owner’s equity from the date of business combination. Losses incurred by subsidiaries are allocated to non-controlling interests in proportion to their ownership interests, even if such losses exceed the non-controlling interests’ share of the net assets of the subsidiaries.

When the Group acquires an additional interest in a subsidiary, the difference between the cost of the additional investment and the carrying amount of the subsidiary’s net assets acquired at the acquisition date is recognized directly in “Retained earnings” in the Consolidated Balance Sheet.



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### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

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In case where subsidiaries raise capital from their owners, if the additional capital contribution rate from the involved parties does not correspond to the current capital ownership rate, the difference between the additional capital contribution rate of the Group and the additional ownership in the subsidiaries' net assets shall be recorded into item "Retained earnings" on the Consolidated Balance Sheet.

### 3. Foreign currency transactions

Transactions denominated in foreign currencies are converted at the exchange rate ruling as of the transaction dates. The balances of monetary items denominated in foreign currencies as of the balance sheet date are converted at the exchange rate prevailing on that date.

Foreign exchange differences arising from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences arising from the revaluation of foreign currency-denominated monetary items as of the balance sheet date, after netting out increases and decreases, 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 agreed upon in the contracts of trading foreign currency between the Group and the Bank.
- For capital contributions or capital receipts: 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 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 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 rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

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



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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

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

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

Exchange differences arising from the conversion of the Financial Statements of the subsidiary are accumulated in the 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 “Non-controlling interests”.

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 cash in bank. Cash equivalents are short-term investments with a maturity of three months or less from the date of investment, which can be readily converted into a known amount of cash and are not subject to significant risks in conversion to cash at the reporting date.

#### 5. Financial investments

##### *Trading securities*

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

Trading securities are recognized at costs. The cost of trading securities is determined based on the fair value of payments at the time the transaction plus other costs directly attributable to the acquisition of the trading securities.

The recognition date for trading securities is the date the Group obtains ownership rights, specifically as follows:

- For listed securities: recognized at the time of order-matching (T+0).
- For unlisted securities: recognized at the time of legally obtaining ownership in accordance with applicable laws and regulations.



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Interest and dividends incurred prior to the acquisition of trading securities are deducted to the cost of such securities. Interest and dividends incurred after the acquisition of such securities are recorded in the Group's financial income. Dividends paid in form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

A provision for impairment of trading securities is established for each type of securities traded on the market and whose fair value is lower than its cost. The fair value of trading securities is measured as follows:

- For securities listed on the stock market: the closing price on the most recent trading date by the balance sheet date.
- For shares registered for trading on the trading market of unlisted public companies (Upcom): the average reference price over the 30 consecutive trading days immediately preceding the balance sheet date, as published by the 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 impairment of trading securities that must be recognized at the balance sheet date are recorded into financial expenses.

Gain or loss from transfer of trading securities is recognized into financial income or financial expenses. Cost is determined using the moving weighted average method.

#### ***Held-to-maturity investments***

An investment is classified as a held-to-maturity investment when the Group has the intention and ability to hold it to maturity. Held-to-maturity investments consist solely of term deposits for the purpose of collecting periodic interest.

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

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

#### ***Loans***

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



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### *Investments in joint ventures and associates*

#### *Joint ventures*

A joint venture is an entity which is established by a contractual arrangement whereby the Group and the involved parties undertake an economic activity that is subject to joint control. Joint control is understood as the requirement for strategic decisions regarding the operating and financial policies of the joint venture to be made with the consent of all parties involved in the joint venture.

The Group recognizes its interest in jointly-controlled entities using the equity method. Accordingly, the capital contribution in the joint venture is initially recognized at cost and subsequently adjusted for changes in the Group's share of the net assets of the jointly controlled entity. 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 influence on jointly-controlled entities.

The Financial Statements of the jointly controlled entity are prepared for the accounting period that is the same with 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 gains and losses arising from transactions with jointly controlled entities are eliminated to the extent attributable to the Group when preparing the Consolidated Financial Statements.

#### *Associates*

An associate is an entity over which the Group has significant influence but not control over its financial and operating policies. Significant influence is demonstrated by the right to participate in decisions regarding the financial and operating policies of the investee but not to control these policies.

Investments in associates are accounted for using the equity method. Accordingly, investments in associates are presented in the Consolidated Financial Statements at initial investment cost, adjusted for changes in the Group's share of the associate's net assets after the date of investment. 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 same accounting period 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 gains and losses arising from transactions with associates are eliminated to the extent attributable to the Group when preparing the Consolidated Financial Statements.



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

Investments in equity instruments of other entities comprise investments in equity instruments over which the Group does not have control, joint control or significant influence over the investees.

Investments in equity instruments of other entities are initially recognized at costs, including cost of acquisition plus other directly attributable transaction costs incurred in connection with the investment. Dividends incurred prior to the acquisition of investments are deducted into investment costs. Dividends incurred after the acquisition of investments are recorded into the Group's financial income. Dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

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

- For investments in listed shares or investments whose fair value can be reliably determined, the provision is based on the market value of the shares.
- For investments for which fair value cannot be reliably determined at the reporting date, an impairment provision is recognized based on the losses incurred by the investee, with the provision amount determined as the difference between the total actual capital contributions of all investors in the investee and the investee's actual equity, multiplied by the Group's ownership interest in the investee.

Any increase or decrease in the impairment provision for investments in equity instruments of other entities required to be recognized as of the balance sheet date is 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 or decreases in the allowance for doubtful debts be recognized as of the balance sheet date are recorded into general and administration expenses.

## 7. Inventories

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

Cost of inventories is determined as follows:

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

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



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

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

### 8. Prepaid expenses

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

#### *Land rental*

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

#### *Insurance premiums*

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

#### *Expenses for upgrading Ha Nam canal*

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

#### *Channel dredging and maintenance expenses*

Channel dredging and maintenance expenses incurred once with high value are allocated into costs in accordance with the straight-line method for the maximum period of 12 months.

#### *Repair expenses*

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

### 9. Operating leased assets

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

### 10. Tangible fixed assets

Tangible fixed assets are presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Group to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs are added to historical costs of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Group. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.

Upon disposal or liquidation of a tangible fixed asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss incurred from such disposal is included in the income or the expenses during the year.



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

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

#### 11. Financial leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. Finance lease assets are presented at cost 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 depreciation years of vehicles are within 6 years.

#### 12. Intangible fixed assets

Intangible fixed assets are presented at initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all costs incurred by the Group to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs relevant to intangible fixed assets are recognized as operation costs during the year in which they are incurred, unless such costs are directly attributable to a specific intangible fixed asset and increase the future economic benefits expected to be derived from that asset.

Upon disposal or liquidation of an intangible fixed asset, its initial costs and accumulated amortization are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the year.

The Group's intangible fixed assets include:

##### *Land use right*

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

##### *Computer software*

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



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### *Website design expenses*

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

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

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

### **14. Business combinations 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. Identifiable assets acquired, liabilities assumed, and contingent liabilities arising from a business combination are recognized at their fair values on the date control is obtained.

For business combinations achieved in stages, the cost of the business combination is determined as the aggregate of the consideration transferred at the date control is obtained and the fair value, at that date, of the Group's previously held equity interest in the subsidiary. The difference between the remeasured fair value and the costs of the investment is recognized in profit or loss if, prior to obtaining control, the Group did not have significant influence over the subsidiary and the investment was accounted for at cost. If, prior to the date of obtaining control, the Group had significant influence and the investment was accounted for using the equity method, the difference between the revalued amount and the value of the investment under the equity method is recognized in profit or loss. The difference between the value of the investment under the equity method and the cost of the investment is recognized directly in "Retained earnings" on the Consolidated Balance Sheet.

Goodwill is recognized as the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed, and contingent liabilities recognized at the date control is obtained. If the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed, and contingent liabilities recognized at the date control is obtained exceeds the cost of the business combination, the resulting difference is recognized immediately in profit or loss.

The goodwill is allocated according the straight-line method in 10 years. When there is evidence that goodwill has been impaired in an amount exceeding the annual amortization (if any), the impairment loss incurred during the year is recognized as the amount of goodwill impairment.

The non-controlling interests (NCI) at the date of the business combination are initially measured on the basis of the proportion of non-controlling shareholders in the fair value of the assets, liabilities, and contingent liabilities recognized.



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### 15. Payables and accrued expenses

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

The classification of payables as trade payables, accrued expenses or other payables is made according to the following principles:

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

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

### 16. Provisions for payables

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, the settlement of which is expected to result in an outflow of economic benefits, and a reliable estimate of the obligation can be made.

If the effect of time is significant, provision is determined by discounting the future cash outflows required to settle the liability at a pre-tax discount rate that reflects current market assessments of the time value of money and the specific risks of the liability. The increase in the provision due to the passage of time is recognized as finance expenses.

The Group's provisions for payables primarily related to provisions for construction warranty and provisions for compensation for damages during transportation.

### 17. Owner's equity

#### *Owner's capital*

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

#### *Share premiums*

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

#### *Other sources of capital*

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



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### **18. Profit distribution**

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

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

Dividends are recorded as payables upon the approval by voting of the General Meeting of Shareholders and notice of dividend payment of the Board of Directors.

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

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

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

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions no longer exist and the buyers retain no right to return the services provided.
- The Group received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

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

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

#### ***Interest***

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

#### ***Dividends and profit received***

Dividends and profit received are recognized when the Group has the right to receive dividends or profit from the capital contribution. Dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

### **20. Borrowing costs**

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

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



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

#### 21. Expenses

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

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

#### 22. Corporate income tax

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

##### *Current income tax*

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

##### *Deferred income tax*

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

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

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



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

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

### 23. Related parties

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

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

### 24. Segment reporting

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

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

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

## V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

### 1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	14,475,059,793	16,876,300,664
Cash in bank	376,142,925,545	3,180,723,117,969
Cash in transit	-	625,056,446
Cash equivalents (bank deposits of which the principal maturity is from 3 months or less)	<u>1,231,676,853,432</u>	<u>766,092,289,528</u>
<b>Total</b>	<b><u>1,622,294,838,770</u></b>	<b><u>3,964,316,764,607</u></b>



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**Notes to the Consolidated Financial Statements (cont.)****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		
	Costs	Fair value	Provisions	Costs	Fair value	Provisions
<i>Shares</i>						
Thu Duc Steel J.S.C.	-	-	-	20,067,290,650	8,906,010,000	(11,161,280,650)
Manganese Mineral Joint Stock Company	-	-	-	14,234,321,100	-	(14,234,321,100)
Other shares	-	-	-	333,190	-	(333,190)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,301,944,940</b>	<b>8,906,010,000</b>	<b>(25,395,934,940)</b>

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

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	(25,395,934,940)	(32,575,500,775)
Reversal of provisions	11,161,280,650	7,179,565,835
Writing off the investment	14,234,654,290	-
<b>Ending balance</b>	<b>-</b>	<b>(25,395,934,940)</b>

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

	Ending balance		Beginning balance	
	Costs	Carrying value	Costs	Carrying value
<i>Short-term</i>	<b>2,738,596,210,765</b>	<b>2,738,596,210,765</b>	<b>1,012,300,000,000</b>	<b>1,012,300,000,000</b>
Term deposits <sup>(i)</sup>	2,738,596,210,765	2,738,596,210,765	1,012,300,000,000	1,012,300,000,000
<i>Long-term</i>	-	-	<b>10,000,000,000</b>	<b>10,000,000,000</b>
Term deposits	-	-	10,000,000,000	10,000,000,000
<b>Total</b>	<b>2,738,596,210,765</b>	<b>2,738,596,210,765</b>	<b>1,022,300,000,000</b>	<b>1,022,300,000,000</b>

- (i) Some term deposits at BIDV - Transaction Office 2 have been mortgaged to secure the contract regarding the overseas borrowing of Golden Globe Co., Ltd. from Laos Vietnam Joint Venture Bank to cover eligible and legal costs incurred for the investment in the Gemadept Vientiane Hotel project in Vientiane, Laos.



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**Notes to the Consolidated Financial Statements (cont.)****2c. Investments in joint ventures and associates**

	Ending balance			Beginning balance		
	Costs	Profit arising after the investment date	Total	Costs	Profit arising after the investment date	Total
Gemadept-Terminal Link Cai Mep Terminal Joint Stock Company	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
Sai Gon Cargo Service Corporation	405,366,553,895	277,431,815,833	682,798,369,728	405,366,553,895	219,800,990,796	625,167,544,691
CJ Gemadept Logistics Holdings Company Limited	131,555,876,205	328,984,737,162	460,540,613,367	131,555,876,205	282,801,921,436	414,357,797,641
Saigon Development Corporation	128,647,490,400	(199,488,165)	128,448,002,235	128,647,490,400	255,732,178	128,903,222,578
"K"Line-Gemadept Logistics Company Limited	108,001,500,000	13,286,274,107	121,287,774,107	108,001,500,000	17,482,003,044	125,483,503,044
CJ Gemadept Shipping Holdings Company Limited	104,620,023,000	70,458,193,614	175,078,216,614	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 Company Limited	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 Combina 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
Phu Hung Healthcare Investment Consultancy Joint Stock Company	82,350,000,000	631,473,941	82,981,473,941	-	-	-
JinJiang Shipping Logistics (Vietnam) Company Limited	7,750,000,000	535,046,084	8,285,046,084	-	-	-
Other joint ventures and associates	28,396,608,143	(17,035,985,298)	11,360,622,845	28,396,608,143	(16,162,001,075)	12,234,607,068
<b>Total</b>	<b>2,690,225,278,236</b>	<b>2,137,877,719,560</b>	<b>4,828,102,997,796</b>	<b>2,600,125,278,236</b>	<b>1,205,082,718,197</b>	<b>3,805,207,996,433</b>

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

*Operation of joint ventures, associates*

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

Gemadept Hai Phong One Member Company Limited is carrying out the dissolution procedures.

Other joint ventures and associates are operating normally.

*Transactions with joint ventures and associates*

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



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

##### *Investments in associates used as mortgage*

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

#### 2d. *Investments in other entities*

	Ending balance		Beginning balance	
	Cost	Provisions	Cost	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)
<b>Total</b>	<b>41,913,687,500</b>	<b>(2,662,538,576)</b>	<b>41,913,687,500</b>	<b>(2,742,531,746)</b>

##### *Fair value*

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

##### *Provisions for impairment of investments in other entities*

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

	Current year	Previous year
Beginning balance	(2,742,531,746)	(2,300,724,101)
(Provisions)/Reversal of provisions	79,993,170	(441,807,645)
<b>Ending balance</b>	<b>(2,662,538,576)</b>	<b>(2,742,531,746)</b>

#### 3. *Short-term trade receivables*

	Ending balance	Beginning balance
<b><i>Receivables from related parties</i></b>	<b>133,717,672,461</b>	<b>67,119,694,273</b>
Gemadept-Terminal Link Cai Mep Terminal Joint Stock Company	98,575,818,028	50,953,625,208
Gemadept Shipping Limited Company	28,889,845,245	12,443,941,226
"K"Line-Gemadept Logistics Company Limited	4,777,238,572	2,585,156,464
Gemadept Logistics One Member Company Limited	1,474,770,616	1,136,971,375
<b><i>Receivables from other customers</i></b>	<b>540,067,216,833</b>	<b>531,412,169,418</b>
MSC Mediterranean Shipping Company S.A	54,700,090,655	120,124,079,173
Other customers	485,367,126,178	411,288,090,245
<b>Total</b>	<b>673,784,889,294</b>	<b>598,531,863,691</b>

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



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

	<u>Ending balance</u>	<u>Beginning balance</u>
Shanghai Zhenhua Heavy Industries Co., Ltd.	59,699,531,353	83,903,491,029
Vietnam Steel Structures and Lifting Equipment Joint Stock Company	23,018,800,000	-
Golden Lotus Corporation	22,192,800,000	22,192,800,000
Golden Lotus Construction and Investment Joint Stock Company	9,923,381,296	14,423,381,296
Phu Xuan Construction and Consultant Joint Stock Company	-	38,820,717,828
Other suppliers	82,007,990,592	121,129,321,541
<b>Total</b>	<b><u>196,842,503,241</u></b>	<b><u>280,469,711,694</u></b>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Loans to related party</i>	<i>2,623,500,000</i>	<i>2,623,500,000</i>
Minh Dam Tourist Joint Stock Company	2,623,500,000	2,623,500,000
<i>Loans to other organizations</i>	<i>58,300,000,000</i>	<i>28,300,000,000</i>
Nhat Thai Investment and Trading Service Joint Stock Company	40,000,000,000	20,000,000,000
Sunrise Construction and Investment Joint Stock Company	10,000,000,000	-
Loans to other organizations	8,300,000,000	8,300,000,000
<b>Total</b>	<b><u>60,923,500,000</u></b>	<b><u>30,923,500,000</u></b>

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

Loans to other organizations.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>126,106,841,550</i>	<i>147,074,850,528</i>
Golden Globe Co., Ltd. – Payment on this company's behalf	29,377,398,750	28,492,978,500
Sai Gon Cargo Service Corporation – Dividends received	92,485,497,500	110,982,597,000
Minh Dam Tourist Joint Stock Company – Loan interest	3,832,088,151	3,564,157,528
Gemadep Shipping Limited Company – Payment on this company's behalf	411,857,149	36,749,500
Saigon Development Corporation – Dividends received	-	3,998,368,000
<i>Receivables from other organizations and individuals</i>	<i>394,544,790,919</i>	<i>226,703,342,346</i>
Sao Do Investment Group Joint Stock Company – Deposit under land reservation contract	105,745,281,625	-
Hang River Co., Ltd. – Capital contribution to develop the project of Le Chan General Port	4,000,000,000	4,000,000,000
Advances	180,808,628,139	172,008,203,200
Short-term deposits	4,885,342,824	4,823,166,024
Payments on other's behalf	1,342,012,794	3,128,266,442
Other short-term receivables	97,763,525,537	42,743,706,680
<b>Total</b>	<b><u>520,651,632,469</u></b>	<b><u>373,778,192,874</u></b>



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**Notes to the Consolidated Financial Statements (cont.)****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	15,739,995,138	13,570,549,888
<b>Total</b>	<b><u>38,739,995,138</u></b>	<b><u>36,570,549,888</u></b>

**7. Doubtful debts**

	Overdue period	Ending balance		Overdue period	Beginning balance	
		Original amount	Allowances made		Original amount	Allowances made
<i>Related party</i>		<i>6,455,588,151</i>	<i>(6,455,588,151)</i>		<i>6,187,657,528</i>	<i>(6,187,657,528)</i>
Minh Dam Tourist Joint Stock Company – Loan and loan interest		6,455,588,151	(6,455,588,151)		6,187,657,528	(6,187,657,528)
<i>Other organizations and individuals</i>		<i>47,716,119,036</i>	<i>(47,018,430,412)</i>		<i>42,364,038,684</i>	<i>(41,907,560,540)</i>
Hang River Co., Ltd.	Over 3 years	13,511,345,205	(13,511,345,205)	Over 3 years	12,930,345,205	(12,930,345,205)
Ms. Nguyen Thi Hong Linh	Over 3 years	3,000,000,000	(3,000,000,000)	Over 3 years	3,000,000,000	(3,000,000,000)
Other organizations and individuals	From 1 year to over 3 years	31,204,773,831	(30,507,085,207)	From 1 year to over 3 years	26,433,693,479	(25,977,215,335)
<b>Total</b>		<b><u>54,171,707,187</u></b>	<b><u>(53,474,018,563)</u></b>		<b><u>48,551,696,212</u></b>	<b><u>(48,095,218,068)</u></b>

Changes in allowances for doubtful debts are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	(48,095,218,068)	(34,864,521,586)
Additional allowances	(6,055,607,656)	(13,230,696,482)
Writing off debts	676,807,161	-
<b>Ending balance</b>	<b><u>(53,474,018,563)</u></b>	<b><u>(48,095,218,068)</u></b>

**8. Inventories**

	Ending balance		Beginning balance	
	Costs	Allowances	Costs	Allowances
Materials and supplies	47,429,105,027	-	35,898,509,307	-
Fuel in ships	12,639,701,874	-	17,002,175,851	-
Spare parts	17,345,452,551	-	15,758,452,019	-
Tools	-	-	357,018,930	-
Work-in-process	9,580,043,469	-	9,498,800,560	-
Merchandise, finished goods	5,483,649,142	-	4,904,868,388	-
<b>Total</b>	<b><u>92,477,952,063</u></b>	<b><u>-</u></b>	<b><u>83,419,825,055</u></b>	<b><u>-</u></b>



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**Notes to the Consolidated Financial Statements (cont.)****9. Prepaid expenses****9a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Insurance premiums	801,775,170	1,282,952,548
Repair expenses	10,666,853,968	12,137,147,033
Channel dredging and maintenance expenses	30,464,770,835	-
Other short-term prepaid expenses	7,488,921,191	6,910,934,912
<b>Total</b>	<b><u>49,422,321,164</u></b>	<b><u>20,331,034,493</u></b>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Land rental <sup>(i)</sup>	1,254,484,198,756	1,160,961,599,621
Expenses for upgrading Ha Nam canal	-	61,951,575,880
Repair expenses	72,781,450,632	28,094,035,141
Interest expenses for container financial lease	-	2,104,628
Other long-term prepaid expenses	34,097,745,900	45,463,142,236
<b>Total</b>	<b><u>1,361,363,395,288</u></b>	<b><u>1,296,472,457,506</u></b>

<sup>(i)</sup> The land rental of Nam Hai ICD Joint Stock Company and Nam Dinh Vu Port Joint Stock Company. This land rental has been mortgaged to secure the Group's borrowings from VietinBank – Branch 1 in Ho Chi Minh City, and BIDV – Saigon Center Branch (see Note No. V.23b).

**10. Tangible fixed assets**

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
<b>Historical costs</b>					
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 year	839,104,871	56,696,283,291	28,491,168,201	10,879,600,561	96,906,156,924
Completed constructions	1,089,598,505,985	623,882,500,847	58,310,951,749	26,546,396,187	1,798,338,354,768
Liquidation	-	(9,184,443,971)	(4,153,084,415)	-	(13,337,528,386)
Reclassification	-	(24,475,386,215)	149,909,740	-	(24,325,476,475)
Other decreases	-	-	(19,889,894,800)	-	(19,889,894,800)
Increase due to business combination	40,821,511,367	5,332,097,878	-	-	46,153,609,245
Exchange difference	7,698,916,159	113,231,540	894,912,638	41,616,775	8,748,677,112
<b>Ending balance</b>	<b><u>3,320,830,855,353</u></b>	<b><u>2,785,556,388,122</u></b>	<b><u>1,945,051,790,255</u></b>	<b><u>113,130,826,721</u></b>	<b><u>8,164,569,860,451</u></b>
<i>Of which:</i>					
Assets fully depreciated but still in use	141,259,023,668	94,563,814,551	421,555,149,886	23,875,192,028	681,253,180,133
Assets waiting for liquidation	-	-	-	-	-
<b>Depreciation</b>					
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 year	109,281,570,726	140,716,680,068	108,625,508,761	14,859,355,847	373,483,115,402
Liquidation	-	(9,184,443,971)	(4,152,426,885)	-	(13,336,870,856)
Reclassification	-	(24,475,386,215)	6,246,239	-	(24,469,139,976)
Other decreases	-	-	(6,522,247,355)	-	(6,522,247,355)
Increase due to business combination	1,846,687,412	672,829,334	-	-	2,519,516,746
Exchange difference	7,462,180,456	99,700,093	654,771,768	40,740,759	8,257,393,076
<b>Ending balance</b>	<b><u>1,065,045,896,125</u></b>	<b><u>718,492,421,579</u></b>	<b><u>990,252,748,742</u></b>	<b><u>52,043,410,175</u></b>	<b><u>2,825,834,476,621</u></b>

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



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

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
<b>Carrying value</b>					
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	<u>2,255,784,959,228</u>	<u>2,067,063,966,543</u>	<u>954,799,041,513</u>	<u>61,087,416,546</u>	<u>5,338,735,383,830</u>
<i>Of which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Some tangible fixed assets, of which the carrying values are VND 2,065,808,128,211, have been mortgaged to secure the Group's borrowings from banks (see Note No. V.23b).

**11. Financial leased assets**

	<u>Equipment and vehicles</u>
<b>Historical costs</b>	
Beginning balance	235,413,682,251
Purchase of financial leased assets	47,398,400
Reclassification	24,451,487,615
<b>Ending balance</b>	<u>259,912,568,266</u>
<b>Depreciation</b>	
Beginning balance	235,404,294,566
Depreciation during the year	56,786,085
Reclassification	24,451,487,615
<b>Ending balance</b>	<u>259,912,568,266</u>
<b>Carrying value</b>	
Beginning balance	9,387,685
<b>Ending balance</b>	<u>-</u>

The Group is carrying out the procedures to transfer all equipment and vehicles from financial leased assets to tangible fixed assets.



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**Notes to the Consolidated Financial Statements (cont.)****12. Intangible fixed assets**

	<u>Land use right</u>	<u>Computer software</u>	<u>Website design expenses</u>	<u>Total</u>
<b>Initial costs</b>				
Beginning balance	311,560,407,290	66,063,899,001	30,000,000	377,654,306,291
Acquisition during the year	-	2,334,999,000	-	2,334,999,000
Completed constructions	-	954,317,000	-	954,317,000
Exchange difference	9,631,347,120	4,685,665	-	9,636,032,785
<b>Ending balance</b>	<b><u>321,191,754,410</u></b>	<b><u>69,357,900,666</u></b>	<b><u>30,000,000</u></b>	<b><u>390,579,655,076</u></b>
<i>Of which:</i>				
Assets fully amortized but still in use	-	39,405,514,041	30,000,000	39,435,514,041
<b>Amortization</b>				
Beginning balance	82,680,318,819	47,863,172,152	30,000,000	130,573,490,971
Amortization during the year	6,333,561,640	5,612,661,820	-	11,946,223,460
Exchange difference	2,628,010,800	4,685,665	-	2,632,696,465
<b>Ending balance</b>	<b><u>91,641,891,259</u></b>	<b><u>53,480,519,637</u></b>	<b><u>30,000,000</u></b>	<b><u>145,152,410,896</u></b>
<b>Carrying values</b>				
Beginning balance	228,880,088,471	18,200,726,849	-	247,080,815,320
<b>Ending balance</b>	<b><u>229,549,863,151</u></b>	<b><u>15,877,381,029</u></b>	<b><u>-</u></b>	<b><u>245,427,244,180</u></b>
<i>Of which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

**13. Construction-in-progress**

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

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

Total borrowing costs capitalized into construction-in-progress during the year are VND 25,918,523,114 (previous year: VND 1,174,877,705).



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**Notes to the Consolidated Financial Statements (cont.)****14. Deferred income tax assets**

Deferred income tax assets related to temporarily deductible differences. Details during the year are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	246,350,066,371	184,952,918,307
Inclusion into operation results during the year	110,822,195,046	62,203,738,262
Decrease due to divestment	-	(329,288,820)
Offset against deferred income tax liabilities	39,681,379	(477,301,378)
<b>Ending balance</b>	<b><u>357,211,942,796</u></b>	<b><u>246,350,066,371</u></b>

The corporate income tax rate used to determine the value of deferred income tax assets is 20%.

**15. Goodwill**

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

	<u>Initial costs</u>	<u>Amount allocated</u>	<u>Carrying value</u>
Beginning balance	276,822,679,196	145,705,591,484	131,117,087,712
Increase during the year	31,939,712,946		
Allocation during the year		29,732,911,609	
<b>Ending balance</b>	<b><u>308,762,392,142</u></b>	<b><u>175,438,503,093</u></b>	<b><u>133,323,889,049</u></b>

**16. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>11,025,219,754</i>	<i>6,461,169,100</i>
Gemadep Shipping Limited Company	3,609,264,324	5,427,750,754
Saigon Development Corporation	6,490,797,408	-
Mekong Logistics Company	601,671,888	733,111,029
Gemadep Logistics One Member Company Limited	260,872,134	261,315,917
Gemadep-Terminal Link Cai Mep Terminal Joint Stock Company	62,614,000	38,991,400
<i>Payables to other suppliers</i>	<i>675,162,127,286</i>	<i>480,225,921,376</i>
<b>Total</b>	<b><u>686,187,347,040</u></b>	<b><u>486,687,090,476</u></b>

The Group has no overdue trade payables.

**17. Short-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Executive Ship Management Pte Ltd.	1,496,861,090	-
Other customers	8,345,387,737	7,623,946,501
<b>Total</b>	<b><u>9,842,248,827</u></b>	<b><u>7,623,946,501</u></b>



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**Notes to the Consolidated Financial Statements (cont.)****18. Taxes and other obligations to the State Budget**

	Beginning balance		Increases during the year		Other increases/decreases	Ending balance	
	Payables	Receivables	Amount payable	Amount paid		Payables	Receivables
VAT on local sales	5,884,846,681	2,501,349,563	137,363,130,663	(122,226,117,796)	-	18,651,328,167	130,818,182
VAT on imports	-	-	50,570,069,609	(50,570,069,609)	-	-	-
Export-import duties	-	-	1,412,759,381	(1,412,759,381)	-	-	-
Corporate income tax	50,657,456,627	11,145,935,796	329,165,841,663	(243,715,221,798)	(1,194,678,314)	126,349,732,815	2,582,270,433
Personal income tax	9,483,446,415	18,758,063	111,147,672,508	(106,270,740,419)	11,307,275	14,352,927,716	-
Withholding tax	129,373,559	397,235,813	22,225,055,152	(21,882,161,765)	-	440,498,237	365,467,104
Other taxes	729,398,230	1,675,000	17,288,324,712	(18,011,543,103)	-	328,020,679	323,515,840
<b>Total</b>	<b>66,884,521,512</b>	<b>14,064,954,235</b>	<b>669,172,853,688</b>	<b>(564,088,613,871)</b>	<b>(1,183,371,039)</b>	<b>160,122,507,614</b>	<b>3,402,071,559</b>

**Value Added Tax (VAT)**

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

During the year, the Group companies are entitled to the VAT rate of 8% to some services pursuant to Decree No. 180/2024/NĐ-CP dated 31 December 2024 and Decree No. 174/2025/NĐ-CP dated 30 June 2025 of the Government.

**Export-import duties**

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

**Corporate income tax**

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

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

**Other taxes**

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

**19. Payables to employees**

Salary and others payable to employees.



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**Notes to the Consolidated Financial Statements (cont.)****20. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses on goods loading, unloading and transport and brokerage commission	104,081,243,852	67,361,103,360
Expenses on construction	10,053,697,163	12,818,504,545
Interest expenses	2,893,283,890	6,650,544,084
Compensation	-	8,138,988,438
Expenses on rubber tree cultivation project	4,633,331,066	3,422,965,266
Other short-term accrued expenses	253,669,988,094	131,806,499,319
<b>Total</b>	<b><u>375,331,544,065</u></b>	<b><u>230,198,605,012</u></b>

**21. Unearned revenues****21a. Short-term unearned revenues**

Prepayments for leasing fixed assets.

**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	183,062,460,406	189,440,013,045
Deferred interest from service provision to jointly-controlled entities	69,910,806,364	74,680,155,291
<b>Total</b>	<b><u>252,973,266,770</u></b>	<b><u>264,120,168,336</u></b>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<b><i>Payables to related parties</i></b>	<b><i>1,238,302,851</i></b>	<b><i>820,486,736</i></b>
Gemadep Shipping Limited Company – Collection on this company’s behalf and other payables	1,151,167,203	733,351,088
“K”Line-Gemadep Logistics Company Limited – Receipt of deposits for office lease	72,304,500	72,304,500
Gemadep Logistics One Member Company Limited – Collection on this company’s behalf	7,593,917	7,593,917
Gemadep-Terminal Link Cai Mep Terminal Joint Stock Company – Payment on the Group’s behalf	7,237,231	7,237,231
<b><i>Payables to other organizations and individuals</i></b>	<b><i>329,642,154,309</i></b>	<b><i>480,775,424,985</i></b>
Payables for agency service	47,072,349,719	46,980,036,193
Dividends payable	2,412,251,900	142,725,311,400
Land rental <sup>(i)</sup>	15,057,653,351	13,459,449,168
Receipts of other short-term deposits	9,567,254,311	6,050,709,430
Salary-based compulsory insurance premiums	1,060,791,687	2,454,147,193
Other short-term payables	254,471,853,341	269,105,771,601
<b>Total</b>	<b><u>330,880,457,160</u></b>	<b><u>481,595,911,721</u></b>



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**Notes to the Consolidated Financial Statements (cont.)****22b. Other long-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>2,000,000,000</i>	<i>2,000,000,000</i>
Gemadep Logistics One Member Company Limited		
– Receipt of deposits for warehouse lease	2,000,000,000	2,000,000,000
<i>Payables to other organizations and individuals</i>	<i>229,012,177,679</i>	<i>113,705,220,528</i>
Sao Xanh Transportation Limited Liability Company		
– Receipt of deposit <sup>(ii)</sup>	105,000,000,000	-
Land rental <sup>(i)</sup>	124,012,177,679	113,705,220,528
<b>Total</b>	<b><u>231,012,177,679</u></b>	<b><u>115,705,220,528</u></b>

(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 5 years from the signing date of Land Leasing Contract.

(ii) Sao Xanh Transportation Limited Liability Company made a deposit of VND 105,000,000,000 (equivalent to 15% of the net transaction value) to Gemadep Construction Infrastructure Investment and Development Corporation in accordance with Framework Agreement No. 01/2025/HĐK/SX dated 02 June 2025, entered into among Gemadep Construction Infrastructure Investment and Development Corporation, Gemadep Corporation, and Sao Xanh Transportation Limited Liability Company.

**22c. Overdue debts**

The Group has no other overdue payables.

**23. Borrowings and financial leases****23a. Short-term borrowings and financial leases**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term borrowings from banks</i>	<i>80,014,209,809</i>	<i>62,722,074,885</i>
Borrowing from Shinhan Bank Vietnam Limited <sup>(i)</sup>	43,495,314,376	49,999,954,680
Borrowing from VietinBank – Branch 1 in Ho Chi Minh City <sup>(ii)</sup>	20,381,868,417	-
Borrowing from Vietcombank – Ho Chi Minh City Branch <sup>(iii)</sup>	7,047,645,105	-
Borrowing from United Overseas Bank (Vietnam) Limited <sup>(iv)</sup>	5,746,902,249	8,276,744,805
Borrowing from HSBC Bank (Vietnam) Limited <sup>(v)</sup>	3,342,479,662	3,298,156,200
Borrowing from The Siam Commercial Bank Public Company Limited – Ho Chi Minh City Branch	-	1,147,219,200
<i>Current portions of borrowings and financial leases payable to other organizations</i>	<i>227,508,250,334</i>	<i>359,317,635,429</i>
Current portions of long-term borrowings (see Note No. V.23b)	227,508,250,334	359,296,341,737
Current portions of financial leases (see Note No. V.23b)	-	21,293,692
<b>Total</b>	<b><u>307,522,460,143</u></b>	<b><u>422,039,710,314</u></b>

(i) The unsecured borrowing from Shinhan Bank Vietnam Limited is to supplement the working capital.



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- (ii) The unsecured borrowing from VietinBank – Branch 1 in Ho Chi Minh City is to supplement the working capital.
- (iii) The unsecured borrowing from Vietcombank – Ho Chi Minh City Branch is to supplement the working capital.
- (iv) The borrowing from United Overseas Bank (Vietnam) Limited is to supplement the working capital at the interest rate specified in each borrowing acknowledgment. The borrowing term is 12 months. This borrowing is secured by mortgaging some rotating receivables (see Note No. V.3).
- (v) The unsecured borrowing from HSBC Bank (Vietnam) Limited is to supplement the working capital.

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

**23b. Long-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Borrowing from BIDV		
– Saigon Center Branch <sup>(i)</sup>	1,380,431,309,138	549,598,995,590
Borrowing from VietinBank – Branch 1 in Ho Chi Minh City Branch 1 <sup>(ii)</sup>	701,208,705,855	852,213,708,360
Borrowing from VIB – Corporate Banking Center – Head Office	-	205,254,920,883
Borrowing from Shinhan Bank Vietnam Limited	-	138,275,844,761
<b>Total</b>	<b><u>2,081,640,014,993</u></b>	<b><u>1,745,343,469,594</u></b>

- (i) The borrowing from BIDV – Saigon Center Branch is to supplement the investment capital for 9 Rubber Tyre Gantry (RTG) Cranes for container loading and unloading at the port. The maximum borrowing term is 84 months, starting from the date of first borrowing disbursement. This borrowing is secured by these 9 RTG Cranes (see Note No. V.10).

The borrowing from BIDV – Saigon Center Branch is to supplement the investment capital for 1 Konecrance mobile harbor crane for container loading and unloading at the port for container loading and unloading at the port. The maximum borrowing term is 84 months, starting from the date of first borrowing disbursement. This borrowing is secured by this 1 Konecrance mobile harbor crane (see Note No. V.10).

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

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



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

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

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

The Group is solvent over long-term borrowings.

Repayment schedule of long-term borrowings is as follows:

	1 year or less	Over 1 year to 5 years	Over 5 years	Total debt
<b>Ending balance</b>				
Long-term borrowings from banks	227,508,250,334	1,338,968,615,085	742,671,399,908	2,309,148,265,327
<b>Total</b>	<b>227,508,250,334</b>	<b>1,338,968,615,085</b>	<b>742,671,399,908</b>	<b>2,309,148,265,327</b>
<b>Beginning balance</b>				
Long-term borrowings from banks	359,296,341,737	1,259,412,559,783	485,930,909,811	2,104,639,811,331
Financial leases	21,293,692	-	-	21,293,692
<i>Principal</i>	21,293,692	-	-	21,293,692
<i>Interest</i>	-	-	-	-
<b>Total</b>	<b>359,317,635,429</b>	<b>1,259,412,559,783</b>	<b>485,930,909,811</b>	<b>2,104,661,105,023</b>

#### 23c. Overdue borrowings and financial leases

The Group has no overdue borrowings and financial leases.

#### 24. Provisions for short-term payables

	Beginning balance	Increase due to additional provisions	Reversal during the year	Ending balance
Provision for construction warranty	18,631,495,455	3,800,000,000	(12,742,923,601)	9,688,571,854
Provisions for compensation for damages during transportation	129,673,858,543	-	-	129,673,858,543
<b>Total</b>	<b>148,305,353,998</b>	<b>3,800,000,000</b>	<b>(12,742,923,601)</b>	<b>139,362,430,397</b>

#### 25. Bonus and welfare funds

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

#### 26. Deferred income tax liabilities

	Current year	Previous year
Beginning balance	-	-
Inclusion into operation results during the year	(39,681,379)	477,301,378
Offsetting against deferred income tax assets	39,681,379	(477,301,378)
<b>Ending balance</b>	<b>-</b>	<b>-</b>

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



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Notes to the Consolidated Financial Statements (cont.)

### 27. Owner's equity

#### 27a. Statement of changes in owner's equity

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

#### 27b. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares sold to the public	426,495,109	413,982,609
- Common shares	426,495,109	413,982,609
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	426,495,109	413,982,609
- Common shares	426,495,109	413,982,609
- Preferred shares	-	-

Par value per outstanding share: VND 10,000.

#### 27c. Profit distribution

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

- Appropriation for bonus and welfare funds (5% of profit after tax) : VND 57,012,105,604
- Appropriation for the Board of Directors' fund (3% of profit after tax) : VND 34,207,263,362
- Dividend distribution (20% of par value) : VND 840,384,618,000

#### 27d. Foreign differences

	<u>Ending balance</u>	<u>Beginning balance</u>
Exchange difference due to change of accounting currency unit by the jointly-controlled entity	213,448,362,110	213,448,362,110
Exchange difference due to converting the Financial Statements of subsidiaries prepared in USD into those in VND	255,007,227,433	217,919,863,605
<b>Total</b>	<b><u>468,455,589,543</u></b>	<b><u>431,368,225,715</u></b>

### 28. Off-consolidated balance sheet items

#### 28a. External leased assets

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Up to 1 year	4,246,500,000	20,162,456,355
Over 1 year to 5 years	18,112,908,800	31,333,810,918
Over 5 years	6,028,609,440	10,002,819,005
<b>Total</b>	<b><u>28,388,018,240</u></b>	<b><u>61,499,086,278</u></b>

The above-mentioned operating lease payments include:

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



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**Notes to the Consolidated Financial Statements (cont.)****28b. Foreign currencies**

	<u>Ending balance</u>	<u>Beginning balance</u>
US Dollar (USD)	5,376,376.22	3,516,767.94
Euro (EUR)	8.00	306.38

**28c. Treated doubtful debts**

	<u>Ending balance</u>	<u>Beginning balance</u>	<u>Reasons for writing off</u>
Lion Lord Corporation	1,277,515,915	1,277,515,915	This corporation was dissolved
Other subjects	4,196,566,134	3,519,758,973	Irrecoverable
<b>Total</b>	<b><u>5,474,082,049</u></b>	<b><u>4,797,274,888</u></b>	

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

	<u>Current year</u>	<u>Previous year</u>
Revenue from port operation	5,254,227,610,298	4,190,786,438,367
Revenue from logistics services: transportation services, agent services, leasing assets, etc.	693,740,570,360	630,775,427,198
Revenue from leasing offices and other revenues	8,057,116,357	10,462,933,396
<b>Total</b>	<b><u>5,956,025,297,015</u></b>	<b><u>4,832,024,798,961</u></b>

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

Revenue from provisions of services to joint ventures and associates is presented in Note No. VIII.1b. The Group has no sales of goods and service provisions to related parties which are not joint ventures and associates.

**2. Cost of sales**

	<u>Current year</u>	<u>Previous year</u>
Costs of port operation	2,863,690,781,852	2,359,705,727,201
Costs of logistics services: transportation services, agent services, leasing assets, etc.	349,697,792,922	333,023,967,518
Costs of leasing offices and other costs	3,164,183,311	3,814,707,222
<b>Total</b>	<b><u>3,216,552,758,085</u></b>	<b><u>2,696,544,401,941</u></b>

**3. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Bank deposit interest	191,161,430,230	60,664,125,663
Loan interest	1,388,411,060	14,767,232,828
Dividends, profit received	7,823,371,474	5,943,000,000
Gain from transfer of long-term financial investments	-	337,522,433,051
Decrease in gain from transfer of Nam Hai Dinh Vu Port	-	(19,624,586,456)
Gain from sales of trading securities	-	4,885,231,138
Exchange gain arising	16,925,414,844	17,281,323,999
Exchange gain due to the revaluation of monetary items in foreign currencies	10,877,884,553	4,658,386,010
Other financial income	308,694,268	29,318,403
<b>Total</b>	<b><u>228,485,206,429</u></b>	<b><u>426,126,464,636</u></b>

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



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

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	112,580,748,513	139,487,501,839
Exchange loss arising	3,662,167,768	17,042,004,466
Loss on sales of trading securities	12,168,743,250	-
Reversal of provisions for financial investments	(11,241,273,820)	(6,737,758,190)
Other financial expenses	1,541,431,982	500,708,607
<b>Total</b>	<b><u>118,711,817,693</u></b>	<b><u>150,292,456,722</u></b>

**5. Selling expenses**

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	9,095,507,202	11,050,985,942
Brokerage commissions	457,615,897,033	230,621,154,641
Other expenses	15,254,199,709	5,528,173,398
<b>Total</b>	<b><u>481,965,603,944</u></b>	<b><u>247,200,313,981</u></b>

**6. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Salary for office staff	269,344,097,301	244,431,896,332
Costs of materials and office supplies	9,470,500,424	8,893,982,814
Depreciation/(amortization) of fixed assets	27,657,595,753	31,577,214,845
Allowance for doubtful debts	6,055,607,656	13,192,088,036
Allocation of goodwill	29,732,911,609	27,603,597,413
Expenses for external services	91,660,453,456	100,197,715,677
Other expenses	176,623,290,440	148,941,990,593
<b>Total</b>	<b><u>610,544,456,639</u></b>	<b><u>574,838,485,710</u></b>

**7. Other income**

	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation of fixed assets	4,192,681,342	7,155,276,246
Unearned revenues to be allocated <sup>(*)</sup>	11,146,901,566	11,146,901,566
Reversal of over-accrual for tax payable	-	226,875,996,280
Reversal of provisions for payables	-	1,752,276,539
Other income	29,578,849,948	15,267,877,284
<b>Total</b>	<b><u>44,918,432,856</u></b>	<b><u>262,198,327,915</u></b>

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

- Income from revaluation of the land use right contributed as capital to Gemadept-Terminal Link Cai Mep Terminal Joint Stock Company, which generated from 2008 with the amount of VND 283,980,000,000 and the allocation period of 48 years and 10 months.
- Income from revaluation of the fixed assets contributed as capital to CJ Gemadept Logistics Holdings Company Limited, which generated from 2017 with the amount of VND 5,622,625,365 and the allocation period of 10 years.
- Unrealized profit relevant to revenue from consulting and construction services to Gemadept-Terminal Link Cai Mep Terminal Joint Stock Company for the amount corresponding to the amount amortized and allocated during the year of these assets.



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

	<u>Current year</u>	<u>Previous year</u>
Inefficient investment costs	407,512,537,325	412,301,450,840
Tax fines and tax collected in arrears	7,715,498,928	-
Provisions for compensation for damages during transportation	-	146,808,183,587
Other expenses	23,258,495,043	23,082,412,107
<b>Total</b>	<b><u>438,486,531,296</u></b>	<b><u>582,192,046,534</u></b>

**9. Deferred income tax**

	<u>Current year</u>	<u>Previous year</u>
Deferred income tax arising from temporarily taxable differences	-	516,172,547
Deferred income tax arising from reversal of deferred income tax assets	3,576,350,720	1,584,496,645
Deferred income tax assets arising from temporarily deductible differences	(114,398,545,766)	(63,788,234,907)
Deferred income tax assets arising from reversal of deferred income tax liability	(39,681,379)	(38,871,169)
<b>Total</b>	<b><u>(110,861,876,425)</u></b>	<b><u>(61,726,436,884)</u></b>

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

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax of shareholders of the Parent Company	1,755,629,825,296	1,455,479,595,602
Appropriation for bonus and welfare funds, funds of the Board of Directors, Executive Board and Supervisory Board	(140,450,386,024)	(91,219,368,966)
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders	-	-
Profit used to calculate basic and diluted earnings per share	1,615,179,439,272	1,364,260,226,636
The average number of ordinary shares outstanding during the year	420,764,543	319,044,658
<b>Basic earnings per share</b>	<b><u>3,839</u></b>	<b><u>4,276</u></b>
<b>Diluted earnings per share</b>	<b><u>3,839</u></b>	<b><u>4,276</u></b>

**10b. Other information**

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



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

#### 11. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Costs of materials and supplies	407,692,929,898	332,229,964,623
Labor costs	714,796,794,911	657,707,831,467
Depreciation/(amortization) of fixed assets and goodwill allocated	415,219,036,556	405,544,194,113
Expenses for external services	2,377,111,537,523	1,788,643,590,852
Other expenses	394,242,519,780	334,457,620,577
<b>Total</b>	<b><u>4,309,062,818,668</u></b>	<b><u>3,518,583,201,632</u></b>

#### VII. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CONSOLIDATED CASH FLOW STATEMENT

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Prepayments for acquisition of fixed assets	90,605,253,728	156,608,794,861
Payables for acquisition of fixed assets	140,746,040,602	62,353,344,541
Liquidation of fixed assets on which collection has not been made	1,347,491,116	1,347,491,116
Deposit interest, loan interest, dividends and profit received	133,279,219,262	126,049,136,183

#### VIII. OTHER INFORMATION

##### 1. Transactions and balances with related parties

The related parties of the Group include key management personnel, individuals related to the key management personnel and other related parties.

##### 1a. Transactions and balances with the key management personnel and their related individuals

The key management personnel comprise the Board of Directors and members of the Executive Board. Individuals related to the key management personnel are their close family members.

##### *Transactions with the key management personnel and their related individuals*

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

##### *Receivables from and payables to the key management personnel and their related individuals*

The Group has no receivables from or payables to the key management personnel and their related individuals.



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**Notes to the Consolidated Financial Statements (cont.)***Remuneration of the key management personnel and the Supervisory Board*

	Position	Current year	Previous year
<b>The Board of Directors</b>			
Mr. Do Van Nhan	Chairman	7,798,378,000	6,829,533,332
Mr. Chu Duc Khang	Vice Chairman	6,437,349,750	5,910,315,034
Mr. Nguyen Thanh Binh	Member	7,739,453,350	6,694,365,068
Ms. Bui Thi Thu Huong	Member	4,888,080,350	3,920,567,534
Ms. Nguyen Minh Nguyet	Member	4,880,363,000	3,898,633,092
Mr. Vu Ninh	Member	2,940,291,850	2,461,925,135
Mr. Shinya Hosoi	Member		
	(resigned on 24 June 2025)	150,000,000	840,000,000
Mr. Iida Shuntaro	Member		
	(elected on 24 June 2025)	950,000,000	
Mr. Nguyen Van Hung	Independent Member	1,100,000,000	840,000,000
Mr. Lam Dinh Du	Independent Member	1,100,000,000	840,000,000
Mr. Nguyen Thai Son	Independent Member	1,100,000,000	840,000,000
<b>The Supervisory Board</b>			
Mr. Luu Tuong Giai	Head of the Supervisory Board	120,000,000	120,000,000
Ms. Vu Thi Hoang Bac	Supervisory Board Member	1,416,214,523	1,010,087,883
Mr. Tran Duc Thuan	Supervisory Board Member	932,003,295	727,076,642
<b>The Board of Management</b>			
Mr. Nguyen Thanh Binh	General Director	7,739,453,350	6,694,365,068
Mr. Pham Quoc Long	Deputy General Director	5,022,429,750	4,326,532,767
Mr. Do Cong Khanh	Deputy General Director	5,375,166,850	4,539,601,802
Mr. Nguyen The Dung	Deputy General Director	5,758,478,600	4,886,241,802

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

Other related parties of the Group include:

Other related parties	Relationship
Gemadep-Terminal Link Cai Mep Terminal Joint Stock Company	Jointly-controlled entity
Sai Gon Cargo Service Corporation	Associate
CJ Gemadep Logistics Holdings Company Limited	Associate
"K"Line-Gemadep Logistics Company Limited	Jointly-controlled entity
CJ Gemadep Shipping Holdings Company Limited	Jointly-controlled entity
Golden Globe Co., Ltd.	Associate
Golden Globe Trading Company Limited	Associate
Foodstuff Combina Torial Joint Stock Company	Associate
Vung Tau Commercial Port Joint Stock Company	Associate
Minh Dam Tourist Joint Stock Company	Associate
Saigon Development Corporation	Associate of subsidiary
Jinjiang Shipping Logistics (Vietnam) Company Limited	Associate of subsidiary
Phu Hung Healthcare Investment Consultancy Joint Stock Company	Associate of subsidiary
Gemadep Hai Phong One Member Company Limited	Subsidiary of associate
Gemadep Logistics One Member Company Limited	Subsidiary of associate
Mekong Logistics Company	Subsidiary of associate
Gemadep Shipping Limited Company	Subsidiary of jointly-controlled entity
Gemadep Shipping Singapore Pte. Ltd.	Subsidiary of jointly-controlled entity
Gemadep (Malaysia) Sdn. Bhd.	Subsidiary of jointly-controlled entity



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

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

	<u>Current year</u>	<u>Previous year</u>
<b><i>Gemadep-Terminal Link Cai Mep Terminal Joint Stock Company</i></b>		
Revenue from service provision	66,564,197,120	50,056,136,890
Service charges	567,875,796	436,245,905
Loan interest	-	53,260,274
Payment on this company's behalf	402,535,000	-
Payment on the Group's behalf	-	71,437,000
<b><i>Saigon Cargo Service Corporation</i></b>		
Dividends received	203,468,094,500	221,965,194,000
<b><i>"K"Line-Gemadep Logistics Company Limited</i></b>		
Revenue from service provision	32,677,443,502	32,280,728,965
Revenue from leasing office	410,429,800	400,891,500
Profit received	11,000,000,000	15,000,000,000
<b><i>Saigon Development Corporation</i></b>		
Service charges	16,556,714,100	-
Dividends received	9,995,920,000	3,998,368,000
Provisions of services	640,080,000	-
<b><i>Vung Tau Commercial Port Joint Stock Company</i></b>		
Dividends received	2,989,020,000	1,542,720,000
<b><i>Minh Dam Tourist Joint Stock Company</i></b>		
Loan interest	170,527,500	184,651,273
Payment on this company's behalf	97,403,123	133,712,366
<b><i>JinJiang Shipping Logistics (Vietnam) Company Limited</i></b>		
Capital contribution	7,750,000,000	-
<b><i>Phu Hung Healthcare Investment Consultancy Joint Stock Company</i></b>		
Capital contribution	82,350,000,000	-
<b><i>Gemadep Hai Phong One Member Company Limited</i></b>		
Revenue from service provision	-	13,560,283,700
Service charges	-	4,187,837,927
<b><i>Gemadep Shipping Limited Company</i></b>		
Revenue from leasing assets	48,843,737,970	64,956,683,346
Revenue from service provision	79,338,321,125	18,354,000,535
Service charges	34,292,245,796	24,285,095,775
Collection on this company's behalf	39,943,827,955	35,212,347,293
Payment on this company's behalf	52,488,141,352	46,628,833,222
Other expenses	-	89,378,475



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Notes to the Consolidated Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<i><b>Mekong Logistics Company</b></i>		
Revenue from service provision	302,952,024	398,143,958
Payment on this company's behalf	-	4,618,083
<i><b>Gemadept Logistics One Member Company Limited</b></i>		
Revenue from service provision	6,622,086,599	15,203,821,487
Revenue from leasing assets	12,655,755,411	3,673,902,576
Service charges	2,486,071,043	5,543,643,305
Payment on this company's behalf	606,554,369	555,332,909
Collection on this company's behalf	-	4,966,289,223

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

### *Guarantee commitment*

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

The Group has mortgaged the term deposits at BIDV – Transaction Office 2 to guarantee the borrowing of Golden Globe Co., Ltd. under the overseas borrowing contract between Golden Globe Co., Ltd. and Laos Vietnam Joint Venture Bank to cover eligible and legal costs incurred for investment in the Gemadept Vientiane Hotel project in Vientiane, Laos.

### *Receivables from and payables to other related parties*

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

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

## 2. Segment information

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

### 2a. Information on business segment

The Group has major business segments as follows:

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

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



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Notes to the Consolidated Financial Statements (cont.)

### 2b. Information on geographical segment

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

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

	<u>Current year</u>	<u>Previous year</u>
Local areas	5,725,163,358,227	4,615,704,825,349
Overseas areas	230,861,938,788	216,319,973,612
<b>Total</b>	<b><u>5,956,025,297,015</u></b>	<b><u>4,832,024,798,961</u></b>

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

	<b>Expenses incurred to acquire fixed assets and other non-current assets</b>		<b>Segment assets</b>	
	<u>Current year</u>	<u>Previous year</u>	<u>Ending balance</u>	<u>Beginning balance</u>
Local areas	1,901,834,850,000	1,582,205,139,478	17,671,722,076,575	16,120,540,528,276
Overseas areas	5,864,369,067	13,772,171,240	1,761,933,136,853	1,593,815,372,027
<b>Total</b>	<b><u>1,907,699,219,067</u></b>	<b><u>1,595,977,310,718</u></b>	<b><u>19,433,655,213,428</u></b>	<b><u>17,714,355,900,303</u></b>

### 3. Subsequent events

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

### 4. Other information

The Parent Company's profit after tax in the current year reached over VND 1,755 billion, increasing by more than VND 300 billion over the previous year. The key factors for this revenue growth include:

- the increase in gross profit from core business activities by more than VND 603 billion;
- the increase in profit from joint ventures and associates by more than VND 328 billion;
- the decrease in financial profit by more than VND 166 billion because there was a profit from the transfer of Nam Hai Port capital in the previous year;
- the decrease in other profit by more than VND 73.5 billion because in the current year, there is no reversal of payables and the difference in other expenses, including inefficient investment costs in rubber companies;
- the increase in operating costs and current income tax by more than VND 270 billion and VND 92 billion respectively, mainly due to the growth in revenue and profit from core business activities.

Ho Chi Minh City, 28 March 2026



Nguyen Ngoc Son  
Preparer



Khoa Nang Luu  
Chief Accountant



Nguyen Thanh Binh  
General Director



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

Unit: VND

	Beginning ownership value	Capital contribution/Acquisition of contribution capital during the year	Profit or loss during the year	Dividends, profit received during the year	Other increases	Ending ownership value
Gemadep-Terminal Link Cai Mep Terminal Joint Stock Company	2,127,152,713,492	-	826,810,008,789	-	-	2,953,962,722,281
Sai Gon Cargo Service Corporation	625,167,544,691	-	258,588,009,500	(203,468,094,500)	2,510,910,037	682,798,369,728
CJ Gemadep Logistics Holdings Company Limited	414,357,797,641	-	46,182,300,176	-	515,550	460,540,613,367
Saigon Development Corporation	128,903,222,578	-	9,540,699,657	(9,995,920,000)	-	128,448,002,235
"K" Line-Gemadep Logistics Company Limited	125,483,503,044	-	6,804,271,064	(11,000,000,000)	(1)	121,287,774,107
CJ Gemadep Shipping Holdings Company Limited	170,705,153,939	-	4,373,062,675	-	-	175,078,216,614
Golden Globe Co., Ltd.	95,428,342,707	-	(1,999,460,334)	-	-	93,428,882,373
Phu Hung Healthcare Investment Consultancy Joint Stock Company	-	82,350,000,000	631,473,941	-	-	82,981,473,941
Golden Globe Trading Company Limited	81,928,177,451	-	3,941,454,734	-	-	85,869,632,185
Foodstuff Combina Tortial Joint Stock Company	23,846,933,822	-	214,708,214	-	-	24,061,642,036
JinJiang Shipping Logistics (Vietnam) Company Limited	-	7,750,000,000	535,046,084	-	-	8,285,046,084
Other joint ventures, associates	12,234,607,068	-	2,037,803,447	(2,989,020,000)	77,232,330	11,360,622,845
<b>Total</b>	<b>3,805,207,996,433</b>	<b>90,100,000,000</b>	<b>1,157,659,377,947</b>	<b>(227,453,034,500)</b>	<b>2,588,657,916</b>	<b>4,828,102,997,796</b>


**Khoa Ngoc Son**  
Preparer


**Khoa Nang Luu**  
Chief Accountant

**Nguyen Thanh Binh**  
General Director


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

Unit: VND

	Beginning balance	Increases during the year	Inclusion into fixed assets during the year	Other increases/(decreases)	Ending balance
<i>Acquisition of fixed assets</i>	16,872,105,016	128,384,763,595	(15,093,649,282)	-	130,163,219,329
<i>Construction-in-progress</i>	1,701,260,673,144	1,592,846,031,626	(1,784,199,022,486)	(370,141,711,585)	1,139,765,970,699
• Rach Chic Residence Area	51,165,085,825	-	-	-	51,165,085,825
• Rubber Trees Project of Pacific Pride	724,501,976,850	2,779,876,128	-	(133,167,462,878)	594,114,390,100
• Rubber Trees Project of Pacific Pearl	372,885,673,679	1,543,345,536	-	(140,203,839,041)	234,225,180,174
• Rubber Trees Project Pacific Lotus	226,631,681,641	782,909,294	-	(96,958,002,259)	130,456,588,676
• Nam Dinh Vu Port	326,076,255,149	1,521,604,533,305	(1,718,602,062,530)	-	129,078,725,924
• Others	-	66,135,367,363	(65,596,959,956)	187,592,593	726,000,000
<b>Total</b>	<b>1,718,132,778,160</b>	<b>1,721,230,795,221</b>	<b>(1,799,292,671,768)</b>	<b>(370,141,711,585)</b>	<b>1,269,929,190,028</b>



**Nguyen Ngoc Son**  
Preparer



**Khoa Nang Luu**  
Chief Accountant

Ho Chi Minh City, 28 March 2026



**Nguyen Thanh Binh**  
General Director





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

Unit: VND

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

	Port operation	Logistics services	Trading in real estate	Planting rubber trees	Deductions	Total
<b>Current year</b>						
Net external revenue	5,254,227,610,298	693,740,570,360	8,057,116,357	-	-	5,956,025,297,015
Net inter-segment revenue	1,429,799,688,623	1,007,902,447,592	-	-	(2,437,702,136,215)	-
<b>Total net revenue</b>	<b>6,684,027,298,921</b>	<b>1,701,643,017,952</b>	<b>8,057,116,357</b>	<b>-</b>	<b>(2,437,702,136,215)</b>	<b>5,956,025,297,015</b>
Segment financial performance	1,880,805,282,178	133,915,526,195	8,057,116,357	(71,760,034,886)	(304,055,411,497)	1,646,962,478,347
Expenses not attributable to segments	-	-	-	-	-	-
Operating profit	836,982,182,387	318,735,201,160	1,941,994,400	-	-	1,646,962,478,347
Financial income	-	-	-	-	-	228,485,206,429
Financial expenses	-	-	-	-	-	(118,711,817,693)
Other income	-	-	-	-	-	44,918,432,856
Other expenses	-	-	-	-	-	(438,486,531,296)
Gain or loss in associates and joint ventures	-	-	-	-	-	1,157,659,377,947
Current income tax	-	-	-	-	-	(329,165,841,663)
Deferred income tax	-	-	-	-	-	110,861,876,425
<b>Profit after tax</b>	<b>836,982,182,387</b>	<b>318,735,201,160</b>	<b>1,941,994,400</b>	<b>-</b>	<b>-</b>	<b>2,302,523,181,352</b>
<b>Total expenses on acquisition of fixed assets and other non-current assets</b>	<b>1,741,756,842,936</b>	<b>160,078,007,064</b>	<b>-</b>	<b>5,864,369,067</b>	<b>-</b>	<b>1,907,699,219,067</b>
<b>Total depreciation/(amortization) and allocation of long-term prepayments</b>	<b>411,297,383,858</b>	<b>110,527,865,260</b>	<b>-</b>	<b>8,431,799,092</b>	<b>-</b>	<b>530,257,048,210</b>
<b>Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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

	Port operation	Logistics services	Trading in real estate	Planting rubber trees	Deductions	Total
<b>Previous year</b>						
Net external revenue	4,190,786,438,367	630,775,427,198	10,462,933,396	-	-	4,832,024,798,961
Net inter-segment revenue	1,198,412,905,983	296,968,641,047	-	-	(1,495,381,547,030)	-
<b>Total net revenue</b>	<b>5,389,199,344,350</b>	<b>927,744,068,245</b>	<b>10,462,933,396</b>	<b>-</b>	<b>(1,495,381,547,030)</b>	<b>4,832,024,798,961</b>
Segment financial performance	1,556,965,666,237	60,162,135,279	10,462,933,396	(65,613,065,198)	(248,536,072,385)	1,313,441,597,329
Expenses not attributable to segments	-	-	-	-	-	-
Operating profit	1,313,441,597,329	426,126,464,636	-	-	-	1,313,441,597,329
Financial income	426,126,464,636	-	-	-	-	426,126,464,636
Financial expenses	(150,292,456,722)	-	-	-	-	(150,292,456,722)
Other income	262,198,327,915	-	-	-	-	262,198,327,915
Other expenses	(582,192,046,534)	-	-	-	-	(582,192,046,534)
Gain or loss in associates and joint ventures	829,308,422,992	-	-	-	-	829,308,422,992
Current income tax	(236,733,263,089)	-	-	-	-	(236,733,263,089)
Deferred income tax	61,726,436,884	-	-	-	-	61,726,436,884
<b>Profit after tax</b>	<b>1,923,583,483,411</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,923,583,483,411</b>
<b>Total expenses on acquisition of fixed assets and other non-current assets</b>	<b>1,522,398,903,761</b>	<b>59,806,235,717</b>	<b>-</b>	<b>13,772,171,240</b>	<b>-</b>	<b>1,595,977,310,718</b>
<b>Total depreciation/(amortization) and allocation of long-term prepayments</b>	<b>649,095,959,755</b>	<b>135,522,026,384</b>	<b>-</b>	<b>16,214,285,500</b>	<b>-</b>	<b>800,832,271,639</b>
<b>Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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

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

	Port operation	Logistics services	Trading in real estate	Planting rubber trees	Deductions	Total
<b>Ending balance</b>						
Direct assets of segment	10,223,434,695,692	6,966,691,976,226	170,030,498,784	2,073,498,042,726	-	19,433,655,213,428
Allocated assets	-	-	-	-	-	-
Unallocated assets	-	-	-	-	-	392,746,162,149
<b>Total assets</b>						<b>19,826,401,375,577</b>
<b>Direct liabilities of segment</b>	3,249,085,020,242	534,270,092,586	-	1,032,125,515,833	-	4,815,480,628,661
Allocated liabilities	-	-	-	-	-	-
Unallocated liabilities	-	-	-	-	-	92,666,593,753
<b>Total liabilities</b>						<b>4,908,147,222,414</b>
<b>Beginning balance</b>						
Direct assets of segment	7,887,944,289,499	7,216,949,314,433	159,377,455,866	2,450,084,840,505	-	17,714,355,900,303
Allocated assets	-	-	-	-	-	-
Unallocated assets	-	-	-	-	-	283,497,412,414
<b>Total assets</b>						<b>17,997,853,312,717</b>
<b>Direct liabilities of segment</b>	2,610,005,694,494	680,072,554,907	-	880,470,369,535	-	4,170,548,618,936
Allocated liabilities	-	-	-	-	-	-
Unallocated liabilities	-	-	-	-	-	55,378,691,225
<b>Total liabilities</b>						<b>4,225,927,310,161</b>



Nguyen Ngoc Son  
Preparer



Khoa Nang Luu  
Chief Accountant



Nguyen Thanh Binh  
General Director

