

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 Financial Statements for the fiscal year ended 31 December 2025.

Business highlights

Gemadept Corporation has been operating under the Business Registration Certificate No. 0301116791, initially registered on 01 November 1993 and 34th 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

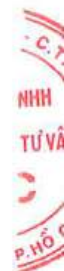
The Board of Directors and the Executive Board of the Corporation during the year and as of the date of this statement include:

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 Corporation's Financial Statements for the fiscal year ended 31 December 2025.

Responsibility of the Board of Management

The Board of Management is responsible for the preparation of the Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Corporation during the year. In order to prepare these Financial Statements, the Board of 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 Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Corporation on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

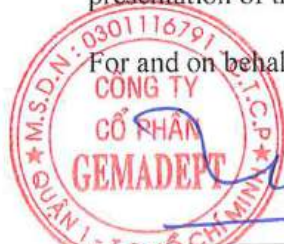
The Board of Management hereby ensures that all the proper accounting books of the Corporation have been fully recorded and can fairly reflect the financial position of the Corporation at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System.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

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

Approval of the Financial Statements

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

For and on behalf of the Board of Management,



Nguyen Thanh Binh
General Director

Date: 28 March 2026



No. 1.0717/26/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 Financial Statements of Gemadep Corporation (hereinafter referred to as "the Corporation"), which were prepared on 28 March 2026 (from page 05 to page 46) including the Balance Sheet as of 31 December 2025, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Management

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

Responsibility of Auditors

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with 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 Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and true and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 Financial Statements.

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

Opinion of Auditors

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

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



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

Ho Chi Minh City, 28 March 2026



GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

BALANCE SHEET

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		4,466,054,001,810	5,275,570,301,308
I. Cash and cash equivalents	110	V.1	917,199,870,015	3,245,846,290,561
1. Cash	111		97,199,870,015	2,852,473,403,202
2. Cash equivalents	112		820,000,000,000	393,372,887,359
II. Short-term financial investments	120		2,162,344,088,066	744,906,010,000
1. Trading securities	121	V.2a	-	34,301,944,940
2. Provisions for devaluation of trading securities	122	V.2a	-	(25,395,934,940)
3. Held-to-maturity investments	123	V.2b	2,162,344,088,066	736,000,000,000
III. Short-term receivables	130		1,318,857,922,937	1,202,295,503,106
1. Short-term trade receivables	131	V.3	129,879,560,173	86,034,126,863
2. Short-term prepayments to suppliers	132	V.4	46,016,280,156	47,122,084,105
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.5	2,623,500,000	89,623,500,000
6. Other short-term receivables	136	V.6a	1,178,725,811,479	1,017,559,305,318
7. Allowance for short-term doubtful debts	137	V.7	(38,387,228,871)	(38,043,513,180)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		4,992,674,069	7,210,352,976
1. Inventories	141	V.8	4,992,674,069	7,210,352,976
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		62,659,446,723	75,312,144,665
1. Short-term prepaid expenses	151	V.9a	4,383,279,996	3,451,352,850
2. Deductible VAT	152		57,913,395,489	65,921,864,433
3. Taxes and other receivables from the State	153	V.15	362,771,238	5,938,927,382
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

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



GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		6,040,605,379,936	5,537,859,670,947
I. Long-term receivables	210		23,613,180,388	88,909,862,988
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	66,500,000,000
6. Other long-term receivables	216	V.6b	23,613,180,388	22,409,862,988
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		790,982,189,551	880,261,431,219
1. Tangible fixed assets	221	V.10	781,171,187,732	868,969,673,137
- Historical cost	222		1,404,702,261,416	1,432,188,841,897
- Accumulated depreciation	223		(623,531,073,684)	(563,219,168,760)
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	9,811,001,819	11,282,370,397
- Initial cost	228		39,554,632,894	37,768,048,894
- Accumulated amortization	229		(29,743,631,075)	(26,485,678,497)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		131,664,706,578	4,611,772,417
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.13	131,664,706,578	4,611,772,417
V. Long-term financial investments	250		5,077,659,864,997	4,547,606,451,129
1. Investments in subsidiaries	251	V.2c	4,991,500,685,648	3,926,298,988,505
2. Investments in joint ventures and associates	252	V.2c	1,816,684,673,941	1,816,684,673,941
3. Investments in other entities	253	V.2c	5,000,000,000	5,000,000,000
4. Provisions for devaluation of long-term financial investments	254	V.2c	(1,735,525,494,592)	(1,210,377,211,317)
5. Held-to-maturity investments	255	V.2b	-	10,000,000,000
VI. Other non-current assets	260		16,685,438,422	16,470,153,194
1. Long-term prepaid expenses	261	V.9b	16,685,438,422	16,470,153,194
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		10,506,659,381,746	10,813,429,972,255

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



GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
C - LIABILITIES	300		490,812,102,810	723,336,505,006
I. Current liabilities	310		489,517,890,283	547,006,288,382
1. Short-term trade payables	311	V.14	33,892,558,401	43,069,948,807
2. Short-term advances from customers	312		-	-
3. Taxes and other obligations to the State Budget	313	V.15	14,255,892,221	3,471,711,422
4. Payables to employees	314	V.16	55,524,832,948	63,021,548,822
5. Short-term accrued expenses	315	V.17	640,731,361	9,028,336,682
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.18	7,775,967,018	1,216,075,884
9. Other short-term payables	319	V.19	147,292,286,654	166,793,579,304
10. Short-term borrowings and financial leases	320	V.20a	9,089,381,911	76,647,560,430
11. Provisions for short-term payables	321	V.21	129,673,858,543	129,673,858,543
12. Bonus and welfare funds	322	V.22	91,372,381,226	54,083,668,488
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		1,294,212,527	176,330,216,624
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338	V.20b	-	175,035,193,887
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341	V.23	1,294,212,527	1,295,022,737
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

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GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
D- OWNER'S EQUITY	400		10,015,847,278,936	10,090,093,467,249
I. Owner's equity	410		10,015,847,278,936	10,090,093,467,249
1. Owner's capital	411	V.24	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.24	3,920,183,061,040	3,920,183,061,040
3. Bond conversion options	413		-	-
4. Other sources of capital	414	V.24	69,388,382,902	69,388,382,902
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.24	72,682,100,796	72,682,100,796
9. Business arrangement supporting fund	419		-	-
10. Other funds	420	V.24	69,568,035,889	69,568,035,889
11. Retained earnings	421	V.24	1,619,074,608,309	1,818,445,796,622
- Retained earnings accumulated to the end of the previous period	421a		886,841,809,656	1,818,445,796,622
- Retained earnings of the current period	421b		732,232,798,653	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		<u>10,506,659,381,746</u>	<u>10,813,429,972,255</u>

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025


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	501,420,311,230	494,653,225,739
2. Revenue deductions	02		-	-
3. Net revenue	10		501,420,311,230	494,653,225,739
4. Cost of sales	11	VI.2	210,858,322,844	240,540,211,877
5. Gross profit	20		290,561,988,386	254,113,013,862
6. Financial income	21	VI.3	1,250,757,156,731	1,109,451,915,879
7. Financial expenses	22	VI.4	528,441,647,336	259,542,564,141
In which: Interest expenses	23		968,467,730	22,965,611,753
8. Selling expenses	25	VI.5	4,061,239,629	1,374,031,296
9. General and administration expenses	26	VI.6	228,929,254,711	212,859,308,507
10. Net operating profit	30		779,887,003,441	889,789,025,797
11. Other income	31	VI.7	22,624,201,858	17,329,996,654
12. Other expenses	32	VI.8	19,197,140,479	147,454,129,443
13. Other profit/(loss)	40		3,427,061,379	(130,124,132,789)
14. Total accounting profit before tax	50		783,314,064,820	759,664,893,008
15. Current income tax	51	V.15	51,082,076,377	40,207,342,291
16. Deferred income tax	52	V.23	(810,210)	516,172,547
17. Profit after tax	60		<u>732,232,798,653</u>	<u>718,941,378,170</u>
18. Basic earnings per share	70	VI.9		
19. Diluted earnings per share	71	VI.9		

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 Financial Statements



GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		783,314,064,820	759,664,893,008
2. Adjustments:				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.10; V.11; V.12	97,251,908,653	124,866,220,048
- Provisions and allowances	03	V.2; V.7	514,330,718,316	360,563,066,982
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.3	(6,318,255,561)	(6,410,755,630)
- Gain/(loss) from investing activities	05	VI.3; VI.7	(1,244,623,086,423)	(1,098,545,442,344)
- Interest expenses	06	VI.4	968,467,730	22,965,611,753
- Others	07		-	-
3. Operating profit before changes of working capital	08		144,923,817,535	163,103,593,817
- Increase/(decrease) of receivables	09		(125,374,026,359)	13,384,883,020
- Increase/(decrease) of inventories	10		2,217,678,907	(3,252,684,099)
- Increase/(decrease) of payables	11		(6,418,127,880)	18,687,956,355
- Increase/(decrease) of prepaid expenses	12		(1,149,317,002)	(13,776,727,047)
- Increase/(decrease) of trading securities	13		20,067,290,650	11,421,290,740
- Interest paid	14	V.17; VI.4	(1,247,084,613)	(22,990,302,806)
- Corporate income tax paid	15	V.15	(36,548,264,702)	(75,226,107,086)
- Other cash inflows	16		-	-
- Other cash outflows	17		(95,930,656,228)	(34,478,502,448)
Net cash flows from operating activities	20		(99,458,689,692)	56,873,400,446
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.10; V.11; V.12 V.13; VII.	(143,197,130,769)	(35,691,807,703)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.10; VI.7; VII.	1,190,755,000	9,940,471,381
3. Cash outflow for lending, buying debt instruments of other entities	23		(3,078,344,088,066)	(1,681,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		1,815,500,000,000	1,692,486,766,591
5. Investments in other entities	25	V.2c	(1,065,201,697,143)	(480,661,347,795)
6. Withdrawals of investments in other entities	26		-	437,486,029,154
7. Interest earned, dividends and profits received	27	VI.3; VII.	1,196,330,961,933	477,336,959,154
Net cash flows from investing activities	30		(1,273,721,199,045)	419,897,070,782

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



GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31	V.24	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		38,422,148,776	20,459,906,500
4. Repayment for borrowing principal	34		(280,994,227,490)	(117,049,473,062)
5. Payments for financial lease principal	35		(21,293,692)	(24,932,567,969)
6. Dividends and profit paid to the owners	36	V.19; V.24	(840,383,677,500)	(683,070,270,850)
<i>Net cash flows from financing activities</i>	40		<u>(957,852,049,906)</u>	<u>2,254,598,978,619</u>
Net cash flows during the year	50		(2,331,031,938,643)	2,731,369,449,847
Beginning cash and cash equivalents	60	V.1	3,245,846,290,561	514,197,116,108
Effects of fluctuations in foreign exchange rates	61		2,385,518,097	279,724,606
Ending cash and cash equivalents	70	V.1	<u>917,199,870,015</u>	<u>3,245,846,290,561</u>

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Ownership form

Gemadep Corporation (hereinafter referred to as “the Corporation”) 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 Financial Statements

During the year, the Corporation 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 Corporation 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 Corporation 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 32nd 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.
- 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 34th amended Business Registration Certificate by Ho Chi Minh City Department of Finance on 17 October 2025, regarding this charter capital increase.



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Notes to the Financial Statements (cont.)**6. Structure of the Corporation**

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

6a. List of subsidiaries at yearend

Subsidiaries	Address	Percentage of equity	Percentage of benefit	Percentage of voting right
Nam Dinh Vu Port Joint Stock Company	Lot CA1, Nam Dinh Vu Industrial Park, Hai An Ward, Hai Phong City, Vietnam	60.00%	60.00%	60.00%
Pacific Lotus Joint Stock Company Limited	Rovak village, RoYo commune, Koh Nhaek District, Mondulhiri Province, Cambodia	100%	100%	100%
Pacific Pearl Joint Stock Company Limited	Rovak village, RoYo commune, Koh Nhaek District, Mondulhiri Province, Cambodia	100%	100%	100%
Pacific Pride Joint Stock Company Limited	Rovak village, RoYo commune, Koh Nhaek District, Mondulhiri Province, Cambodia	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%
Phuoc Long Port Company Limited	No. 6 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam	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%
Pacific Rubber Industry Company Limited	No. 6 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam	100%	100%	100%
Nam Hai ICD Joint Stock Company	Lot CN3, MP Dinh Vu Industrial Park, Dong Hai Ward, Hai Phong City, Vietnam	79.00%	79.00%	79.00%
Gemadep – Vung Tau Corporation	No. 1/1A Pham Hong Thai Street, Tam Thang Ward, Ho Chi Minh City, Vietnam	70.00%	70.00%	70.00%
Gemadep 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%
Gemadep – Dung Quat International Port Corp	Port No. 1 – Dung Quat Port, Van Tuong Commune, Quang Ngai Province, Vietnam	80.40%	80.40%	80.40%
Truong Tho Transportation Services Corporation ⁽ⁱ⁾	No. 429/4 Song Hanh – Hanoi Highway, Quarter 7, Thu Duc Ward, Ho Chi Minh City, Vietnam	46.00%	46.00%	54.00%
Gemadep Central Joint Stock Company	9 th Floor, Indochina Riverside Tower, No. 74 Bach Dang Street, Hai Chau Ward, Da Nang City, Vietnam	75.00%	75.00%	75.00%
Pacific Marine Company Limited	No. 6 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam	100%	100%	100%
ISS - Gemadep Co., Ltd.	No. 45 Vo Thi Sau Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam	51.00%	51.00%	51.00%
Nam Dinh Vu Port Services Joint Stock Company (formerly known as Hai Minh Port Services Joint Stock Company) ⁽ⁱⁱ⁾	Lot KB3-02, Nam Dinh Vu Industrial Park (Zone 1), Dong Hai Ward, Hai Phong City, Vietnam	88.54%	88.54%	88.54%

⁽ⁱ⁾ The Corporation 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.



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Notes to the Financial Statements (cont.)

- (ii) During the year, the Corporation 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). As of the balance sheet date, the Corporation invested VND 242,551,497,143 in Nam Dinh Vu Port Services Joint Stock Company. By January 2026, the Corporation additionally contributed VND 78,088,214,286. The total capital contributed by the Corporation accounts for 88.54% of the charter capital of Nam Dinh Vu Port Services Joint Stock Company.

6b. List of joint ventures and associates at yearend

Companies	Address	Percentage of equity	Percentage of ownership	Percentage of voting right
Gemadep-Terminal Link Cai Mep Terminal Joint Stock Company	Tan Loc Quarter, Tan Phuoc Ward, Ho Chi Minh City, Vietnam	41.67%	41.67%	41.67%
Sai Gon Cargo Service Corporation	No. 30 Phan Thuc Duyen Street, Tan Son Nhat Ward, Ho Chi Minh City, Vietnam	33.42%	33.42%	33.42%
CJ Gemadep Logistics Holdings Company Limited	No. 6 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam	49.10%	49.10%	49.10%
"K"Line-Gemadep Logistics Company Limited	No. 6 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam	50.00%	50.00%	50.00%
CJ Gemadep Shipping Holdings Company Limited	No. 6 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam	51.00%	51.00%	50.00%
Golden Globe Co., Ltd.	Sibunhuong Village, Chanthabouly District, Vientiane, Laos	40.00%	40.00%	40.00%
Golden Globe Trading Company Limited	No. 117 Le Loi Street, Ben Thanh Ward, Ho Chi Minh City, Vietnam	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%
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%
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%

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

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

7. Statement of information comparability on the Financial Statements

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

8. Headcount

As of the balance sheet date, the Corporation's headcount is 195 (headcount at the beginning of the year: 185).



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Notes to the Financial Statements (cont.)

II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT

1. Fiscal year

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

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND).

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable accounting system

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

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

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

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

2. 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.



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Notes to the Financial Statements (cont.)

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 Corporation and the Bank.
- For capital contributions or capital receipts: the buying rate of the bank where the Corporation opens its account to receive capital contributed from investors as of the date of capital contribution.
- For receivables: the buying rate of foreign currency ruling as at the time of transaction of the commercial bank where the Corporation designates the customers to make payments.
- For payables: the selling rate of foreign currency ruling as at the time of transaction of the commercial bank where the Corporation intends to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Corporation makes payments.

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

- For foreign currency deposits: the buying rate of the bank where the Corporation 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 Corporation 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 Corporation regularly conducts transactions.

3. 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.

4. Financial investments

Trading securities

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

Trading securities are recognized at costs. 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 Corporation 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 Corporation's financial income. Particularly, the 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 Corporation 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 Corporation'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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Notes to the Financial Statements (cont.)

Investments in subsidiaries, joint ventures and associates

Subsidiaries

A subsidiary is an entity controlled by the Corporation. Control is achieved when the Corporation has the ability to control the financial and operating policies of the investee in order to obtain economic benefits from the activities of that enterprise.

Joint ventures

A joint venture is an entity which is established by a contractual arrangement whereby the Corporation and the involved parties undertake an economic activity that is subject to joint control. Joint control is 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.

Associates

An associate is an entity over which the Corporation 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.

Initial recognition

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

Dividends and profits incurred prior to the acquisition of investments are deducted into the investment costs. Dividends and profit incurred after the acquisition of investments are recorded into the Corporation'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 subsidiaries, joint ventures, associates

A provision for impairment losses on investments in subsidiaries, joint ventures and associates is recognized when a subsidiary, joint venture or associate incurs losses, with the provision amount determined as the difference between the Corporation's actual investment cost in the subsidiary, joint venture or associate and the investee's actual equity multiplied (x) by the Corporation's ownership interest in such subsidiary, joint venture or associate. If the subsidiaries, joint ventures, associates are consolidated into the Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Any increase or decrease in the provisions for impairment of investments in subsidiaries, joint ventures, associates required to be recognized as of the balance sheet date is recorded into financial expenses.

Investments in equity instruments of other entities

Investments in equity instruments of other entities comprise investments in equity instruments over which the Corporation 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 Corporation'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.



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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 Corporation'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.

5. Receivables

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

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

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

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

6. Inventories

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

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

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

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

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

7. Prepaid expenses

Prepaid expenses comprise actual expenses incurred but relevant to financial performance in several accounting periods. Prepaid expenses of the Corporation mainly include insurance premiums, software expenses, and repair expenses. These prepaid expenses are allocated into costs over the prepayment period or period in which corresponding benefits are realized.



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Notes to the Financial Statements (cont.)

Insurance premiums

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

Software expenses

Software expenses incurred are allocated into costs in accordance with the straight-line method for the maximum period of 12 months.

Repair expenses

Asset repair expenses incurred once with high value are allocated into costs in accordance with the straight-line method for the maximum period of 36 months.

8. Operating leased assets

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

9. Tangible fixed assets

Tangible fixed assets are presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Corporation 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 Corporation. 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.

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

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

10. Financial leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. 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 Corporation will obtain ownership at the end of the lease, the fixed asset shall be depreciated over the shorter of the lease term and the estimated useful life of the asset. The depreciation years of vehicles are within 6 years.



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11. 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 Corporation 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 incurred from such disposal is included in the income or the expenses during the year.

The Corporation's intangible fixed assets include:

Land use right

Land use right includes all the actual expenses paid by the Corporation directly related to the land being used such as expenses to obtain the land use right, expenses for house removal, land clearance and ground leveling, registration fees, etc. 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 Corporation 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.

12. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant interest expenses following the accounting policies of the Corporation) 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.

13. Payables and accrued expenses

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

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

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

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



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14. Provisions for payables

Provisions are recognized when the Corporation 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 Corporation's provisions for payables include provisions for compensation for damages during transportation.

15. Owner's equity

Owner's capital

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

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and 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 Corporation after deducting taxes payable (if any) related to these assets.

16. Profit distribution

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

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

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

17. Recognition of revenue and income

Revenue from provisions of services

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

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



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- 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 Corporation 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.

18. Borrowing costs

Borrowing costs are interest and other costs that the Corporation 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.

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

19. Expenses

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

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

20. Corporate income tax

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



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Current income tax

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

Deferred income tax

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

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

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

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

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

21. Related parties

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

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

22. Segment reporting

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



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

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

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

	Ending balance	Beginning balance
Cash on hand	1,777,095,926	1,833,390,024
Cash in bank	95,422,774,089	2,850,640,013,178
Cash equivalents (bank deposits of which the principal maturity is from 3 months or less)	820,000,000,000	393,372,887,359
Total	917,199,870,015	3,245,846,290,561

2. Financial investments

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

2a. Trading securities

	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)
Total	-	-	-	34,301,944,940	8,906,010,000	(25,395,934,940)

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

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

2b. Held-to-maturity investments

	Ending balance		Beginning balance	
	Costs	Carrying value	Costs	Carrying value
<i>Short-term</i>				
Term deposits ⁽ⁱ⁾	2,162,344,088,066	2,162,344,088,066	736,000,000,000	736,000,000,000
<i>Long-term</i>	-	-	10,000,000,000	10,000,000,000
Term deposits	-	-	10,000,000,000	10,000,000,000
Total	2,162,344,088,066	2,162,344,088,066	746,000,000,000	746,000,000,000



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- (i) Some term deposits at BIDV - Transaction Office 2 have been mortgaged to secure 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.

2c. Investments in other entities

	Ending balance		Beginning balance	
	Costs	Provisions	Costs	Provisions
Investments in subsidiaries	4,991,500,685,648	(1,690,137,092,528)	3,926,298,988,505	(1,166,977,578,490)
Nam Dinh Vu Port Joint Stock Company (i)	1,301,400,000,000	-	1,025,400,000,000	-
Pacific Lotus Joint Stock Company Limited (i)	1,077,139,167,595	(614,035,231,441)	1,001,105,367,595	(476,036,350,234)
Pacific Pearl Joint Stock Company Limited	586,721,892,380	(499,302,952,225)	586,721,892,380	(316,018,552,620)
Pacific Pride Joint Stock Company Limited (i)	559,520,824,530	(553,390,054,067)	556,904,424,530	(361,889,003,298)
V.N.M General Transport Services Co, Ltd. (i)	308,000,000,000	-	35,000,000,000	-
Phuoc Long Port Company Limited	300,000,000,000	-	300,000,000,000	-
Nam Dinh Vu Port Services Joint Stock Company (ii)	242,551,497,143	(8,732,709,273)	-	-
Nam Hai ICD Joint Stock Company (i)	158,000,000,000	-	78,000,000,000	-
Pacific Marine Equipment and Service Company Limited (i)	125,000,000,000	-	10,000,000,000	-
Pacific Rubber Industry Company Limited	110,000,000,000	(14,676,145,522)	110,000,000,000	(13,033,672,338)
Gemadept – Vung Tau Corporation	67,200,000,000	-	67,200,000,000	-
Gemadept Construction Infrastructure Investment and Development Corporation	60,000,000,000	-	60,000,000,000	-
Gemadept – Dung Quat International Port Corp	41,730,000,000	-	41,730,000,000	-
Truong Tho Transportation Services Corporation	27,600,000,000	-	27,600,000,000	-
Gemadept Central Joint Stock Company	15,000,000,000	-	15,000,000,000	-
Pacific Marine Company Limited	10,000,000,000	-	10,000,000,000	-
ISS - Gemadept Co., Ltd.	1,637,304,000	-	1,637,304,000	-
Investments in joint ventures and associates	1,816,684,673,941	(42,746,863,488)	1,816,684,673,941	(40,678,101,081)
Gemadept-Terminal Link Cai Mep Terminal Joint Stock Company	834,150,000,000	-	834,150,000,000	-
Sai Gon Cargo Service Corporation	393,773,440,000	-	393,773,440,000	-
CJ Gemadept Logistics Holdings Company Limited	131,555,876,205	-	131,555,876,205	-
“K”Line-Gemadept Logistics Company Limited	108,001,500,000	-	108,001,500,000	-
CJ Gemadept Shipping Holdings Company Limited	104,620,023,000	-	104,620,023,000	-
Golden Globe Co., Ltd.	103,823,882,496	(9,268,015,774)	103,823,882,496	(6,984,490,727)
Golden Globe Trading Company Limited	62,538,064,097	-	62,538,064,097	-

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	Ending balance		Beginning balance	
	Costs	Provisions	Costs	Provisions
Foodstuff Combina Torial Joint Stock Company	49,825,280,000	(14,724,239,571)	49,825,280,000	(14,939,002,211)
Other associates	28,396,608,143	(18,754,608,143)	28,396,608,143	(18,754,608,143)
Investments in other entities	5,000,000,000	(2,641,538,576)	5,000,000,000	(2,721,531,746)
Intellectual Vietnam Asset Management Joint Stock Company	5,000,000,000	(2,641,538,576)	5,000,000,000	(2,721,531,746)
Total	6,813,185,359,589	(1,735,525,494,592)	5,747,983,662,446	(1,210,377,211,317)

- (i) Increase due to additional capital contribution.
- (ii) During the year, the Corporation 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). As of the balance sheet date, the Corporation invested VND 242,551,497,143 in Nam Dinh Vu Port Services Joint Stock Company. By January 2026, the Corporation additionally contributed VND 78,088,214,286. The total capital contributed by the Corporation accounts for 88.54% of the charter capital of Nam Dinh Vu Port Services Joint Stock Company.

Fair value

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

Operations of subsidiaries, joint ventures and associates

Subsidiaries involved in rubber plantation operations continue to provide essential maintenance to ensure tree health and quality.

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

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

Provisions for 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	(1,210,377,211,317)	(974,274,524,143)
Additional provisions	(525,148,283,275)	(236,102,687,174)
Ending balance	(1,735,525,494,592)	(1,210,377,211,317)

Transactions with subsidiaries, joint ventures and associates

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

3. Short-term trade receivables

	Ending balance	Beginning balance
Receivables from related parties	115,968,457,380	73,621,478,099
Gemadept-Terminal Link Cai Mep Terminal Joint Stock Company	90,874,000,000	44,714,250,000
Gemadept Shipping Limited Company	7,493,113,624	9,116,945,227
Phuoc Long Port Company Limited	5,533,916,411	6,744,866,808



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	<u>Ending balance</u>	<u>Beginning balance</u>
Nam Dinh Vu Port Joint Stock Company	4,627,303,081	4,217,586,926
Binh Duong Multimodal Transport Joint Stock Company	3,525,314,542	3,310,501,315
Binh Duong Port Corporation	1,687,429,542	1,159,926,141
Gemadept Logistics One Member Company Limited	937,692,705	698,346,736
Nam Hai ICD Joint Stock Company	530,543,489	2,236,075,840
Gemadept Central Joint Stock Company	290,149,190	-
Gemadept Port Services Joint Stock Company	244,741,016	252,011,590
Truong Tho Transportation Services Corporation	162,000,000	1,168,000,000
Gemadept Construction Infrastructure Investment and Development Corporation	31,376,400	-
Pacific Marine Equipment and Service Company Limited	19,015,700	-
Pacific Marine Company Limited	7,278,700	-
"K"Line-Gemadept Logistics Company Limited	4,582,980	2,967,516
<i>Receivables from other customers</i>	<u>13,911,102,793</u>	<u>12,412,648,764</u>
Total	<u>129,879,560,173</u>	<u>86,034,126,863</u>

Some receivables have been mortgaged to secure the Corporation's borrowing from United Overseas Bank (Vietnam) Limited (see Note No. V.20a).

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Golden Lotus Corporation	22,192,800,000	22,192,800,000
Galaxy Maritime Corporation	6,983,853,004	6,983,853,004
Kami Engineering Joint Stock Company	5,646,240,000	-
Dungquat Shipbuilding Industry Company Ltd.	-	11,479,825,107
Other suppliers	11,193,387,152	6,465,605,994
Total	<u>46,016,280,156</u>	<u>47,122,084,105</u>

5. Receivables for short-term loans

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Loans to related parties</i>		
Minh Dam Tourist Joint Stock Company	2,623,500,000	2,623,500,000
V.N.M General Transport Services Co, Ltd.	-	87,000,000,000
Total	<u>2,623,500,000</u>	<u>89,623,500,000</u>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>		
Phuoc Long Port Company Limited – Profit received	744,000,000,000	482,000,000,000
Pacific Pearl Joint Stock Company Limited – Payment on this company's behalf	100,033,582,425	97,022,024,910

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	<u>Ending balance</u>	<u>Beginning balance</u>
Sai Gon Cargo Service Corporation – Dividends received	85,292,585,000	102,351,102,000
Golden Globe Co., Ltd. – Payment on this company's behalf	29,377,398,750	28,492,978,500
Binh Duong Port Corporation – Other receivables	9,317,647,445	-
Truong Tho Transportation Services Corporation – Dividends received	8,279,999,999	12,739,306,845
Pacific Marine Equipment and Service Company Limited – Profit received	7,850,000,000	9,000,000,000
Pacific Rubber Industry Company Limited – Payment on this company's behalf	464,179,550	-
Gemadept Shipping Limited Company – Collection on the Corporation's behalf, payment on this company's behalf	411,857,149	36,749,500
Nam Dinh Vu Port Joint Stock Company – Dividends received, loan interest	67,945,205	210,000,000,000
V.N.M General Transport Services Co, Ltd. – Profit received	-	12,000,000,000
Nam Hai ICD Joint Stock Company – Loan interest	-	1,407,205,480
Other related parties – Loan interest, payments on others' behalf	3,832,088,151	3,564,157,528
<i>Receivables from other organizations and individuals</i>	<i>189,798,527,805</i>	<i>58,945,780,555</i>
Sao Do Investment Group Joint Stock Company – Land reservation deposit	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	28,451,584,767	34,272,173,417
Short-term deposits	2,555,431,500	3,447,674,700
Term deposit interest to be received	38,637,617,892	7,699,691,781
Other short-term receivables	10,408,612,021	9,526,240,657
Total	<u>1,178,725,811,479</u>	<u>1,017,559,305,318</u>

6b. Other long-term receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Indochina Sun Infrastructure Development Construction Investment Corporation – Capital contribution to develop the project of Logistics Service Area	18,000,000,000	18,000,000,000
Long-term deposits	5,613,180,388	4,409,862,988
Total	<u>23,613,180,388</u>	<u>22,409,862,988</u>



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	Overdue period	Ending balance		Overdue period	Beginning balance	
		Original amount	Provisions made		Original amount	Provisions 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>31,931,640,720</i>	<i>(31,931,640,720)</i>		<i>31,855,855,652</i>	<i>(31,855,855,652)</i>
Hang River Co., Ltd.	Over 3 years	4,000,000,000	(4,000,000,000)	Over 3 years	4,000,000,000	(4,000,000,000)
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	Over 3 years	24,931,640,720	(24,931,640,720)	Over 3 years	24,855,855,652	(24,855,855,652)
Total		<u>38,387,228,871</u>	<u>(38,387,228,871)</u>		<u>38,043,513,180</u>	<u>(38,043,513,180)</u>

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

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	(38,043,513,180)	(34,325,149,541)
Allowances made	(343,715,691)	(3,718,363,639)
Ending balance	<u>(38,387,228,871)</u>	<u>(38,043,513,180)</u>

8. Inventories

	Ending balance		Beginning balance	
	Costs	Allowances	Costs	Allowances
Fuel in ships	4,944,420,954	-	7,112,594,277	-
Merchandise	48,253,115	-	97,758,699	-
Total	<u>4,992,674,069</u>	<u>-</u>	<u>7,210,352,976</u>	<u>-</u>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Insurance premiums	363,784,684	376,989,778
Software expenses	2,055,247,654	1,816,372,167
Other short-term prepaid expenses	1,964,247,658	1,257,990,905
Total	<u>4,383,279,996</u>	<u>3,451,352,850</u>

9b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Interest expenses for container financial lease	-	2,104,628
Repair expenses	14,678,612,090	14,027,760,235
Other long-term prepaid expenses	2,006,826,332	2,440,288,331
Total	<u>16,685,438,422</u>	<u>16,470,153,194</u>



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

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	5,091,301,224	66,306,475,082	1,341,766,720,186	19,024,345,405	1,432,188,841,897
Acquisition during the year	-	-	14,687,435,330	698,058,078	15,385,493,408
Transfer to tools	-	(23,898,600)	-	-	(23,898,600)
Other decreases	-	-	(15,839,894,800)	-	(15,839,894,800)
Liquidation	-	-	(2,698,744,934)	-	(2,698,744,934)
Reclassification	-	(24,451,487,615)	-	-	(24,451,487,615)
Exchange difference	-	-	137,014,410	4,937,650	141,952,060
Ending balance	5,091,301,224	41,831,088,867	1,338,052,530,192	19,727,341,133	1,404,702,261,416
<i>Of which:</i>					
Assets fully depreciated but still in use	5,091,301,224	3,563,623,866	197,784,582,341	7,458,946,964	213,898,454,395
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	5,091,301,224	31,349,303,939	517,982,983,270	8,795,580,327	563,219,168,760
Depreciation during the year	-	2,551,164,332	88,807,570,518	2,578,435,140	93,937,169,990
Transfer to tools	-	(23,898,600)	-	-	(23,898,600)
Other decreases	-	-	(6,522,247,355)	-	(6,522,247,355)
Liquidation	-	-	(2,698,744,934)	-	(2,698,744,934)
Reclassification	-	(24,451,487,615)	-	-	(24,451,487,615)
Exchange difference	-	-	66,175,788	4,937,650	71,113,438
Ending balance	5,091,301,224	9,425,082,056	597,635,737,287	11,378,953,117	623,531,073,684
Carrying value					
Beginning balance	-	34,957,171,143	823,783,736,916	10,228,765,078	868,969,673,137
Ending balance	-	32,406,006,811	740,416,792,905	8,348,388,016	781,171,187,732
<i>Of which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

11. Financial leased assets

	Equipment and vehicles
Historical costs	
Beginning balance	235,413,682,251
Finance leases during the year	47,398,400
Reclassification	24,451,487,615
Ending balance	259,912,568,266
Depreciation	
Beginning balance	235,404,294,566
Depreciation during the year	56,786,085
Reclassification	24,451,487,615
Ending balance	259,912,568,266



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	<u>Equipment and vehicles</u>
Carrying value	
Beginning balance	9,387,685
Ending balance	<u>-</u>

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

12. Intangible fixed assets

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
Initial costs			
Beginning balance	1,271,530,010	36,496,518,884	37,768,048,894
Acquisition during the year	-	1,786,584,000	1,786,584,000
Ending balance	<u>1,271,530,010</u>	<u>38,283,102,884</u>	<u>39,554,632,894</u>
<i>Of which:</i>			
Assets fully amortized but still in use	-	20,670,053,284	20,670,053,284
Amortization			
Beginning balance	-	26,485,678,497	26,485,678,497
Amortization during the year	-	3,257,952,578	3,257,952,578
Ending balance	<u>-</u>	<u>29,743,631,075</u>	<u>29,743,631,075</u>
Carrying value			
Beginning balance	1,271,530,010	10,010,840,387	11,282,370,397
Ending balance	<u>1,271,530,010</u>	<u>8,539,471,809</u>	<u>9,811,001,819</u>
<i>Of which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

13. Construction-in-progress

Expenses for acquisition of fixed assets. Details for the year are as follows:

	<u>Beginning balance</u>	<u>Increases during the year</u>	<u>Ending balance</u>
Expenses on purchases of crane truck, forklift truck, barge	205,000,000	121,177,069,136	121,382,069,136
ORC software	1,355,175,442	-	1,355,175,442
System management software for business operation	3,051,596,975	5,875,865,025	8,927,462,000
Total	<u>4,611,772,417</u>	<u>127,052,934,161</u>	<u>131,664,706,578</u>



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Notes to the Financial Statements (cont.)

14. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>601,671,888</i>	<i>900,318,306</i>
Mekong Logistics Company	601,671,888	733,111,029
Gemadept Shipping Limited Company	-	167,207,277
<i>Payables to other suppliers</i>	<i>33,290,886,513</i>	<i>42,169,630,501</i>
Phuoc Tao Logistic Corporation	5,242,315,600	3,609,381,403
Saigon Shipbuilding and Marine Industry Company Limited	3,456,000,000	-
Other suppliers	24,592,570,913	38,560,249,098
Total	<u>33,892,558,401</u>	<u>43,069,948,807</u>

The Corporation has no overdue trade payables.

15. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>		<u>Increases during the year</u>		<u>Ending balance</u>	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on local sales	-	-	160,423,954	(160,423,954)	-	-
Corporate income tax	-	5,544,387,435	51,082,076,377	(36,548,264,702)	8,989,424,240	-
Personal income tax	3,471,711,422	-	54,797,363,379	(53,002,606,820)	5,266,467,981	-
Withholding tax	-	394,539,947	1,268,397,251	(1,236,628,542)	-	362,771,238
Other taxes	-	-	4,000,000	(4,000,000)	-	-
Total	<u>3,471,711,422</u>	<u>5,938,927,382</u>	<u>107,312,260,961</u>	<u>(90,951,924,018)</u>	<u>14,255,892,221</u>	<u>362,771,238</u>

Value Added Tax (VAT)

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

During the year, the Corporation is 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.

Corporate income tax

The Corporation has to pay corporate income tax on assessable income at a rate of 20%.

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

Other taxes

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

16. Payables to employees

Salary and others payable to employees.



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Notes to the Financial Statements (cont.)**17. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Interest expenses	80,731,361	359,348,244
Repair expenses	-	8,138,988,438
Other short-term accrued expenses	560,000,000	530,000,000
Total	<u>640,731,361</u>	<u>9,028,336,682</u>

18. Short-term unearned revenues

Prepayments for leasing fixed assets.

19. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>1,804,834,086</i>	<i>1,387,017,971</i>
Gemadept Shipping Limited Company – Collection on this company's behalf, other payables	1,151,167,203	733,351,088
Pacific Pride Joint Stock Company Limited – Payment on the Corporation's behalf	566,531,235	566,531,235
"K"Line-Gemadept Logistics Company Limited – Receipt of deposits for office lease	72,304,500	72,304,500
Gemadept Logistics One Member Company Limited – Collection on this company's behalf	7,593,917	7,593,917
Gemadept-Terminal Link Cai Mep Terminal Joint Stock Company – Collection on this company's behalf	7,237,231	7,237,231
<i>Payables to other organizations and individuals</i>	<i>145,487,452,568</i>	<i>165,406,561,333</i>
Collections on others' behalf to perform agent service	2,034,831,850	2,466,887,443
Receipts of other short-term deposits	644,001,311	892,907,430
Dividends payable	214,251,900	213,311,400
Other short-term payables	142,594,367,507	161,833,455,060
Total	<u>147,292,286,654</u>	<u>166,793,579,304</u>

The Corporation has no other overdue payables.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Borrowing from United Overseas Bank (Vietnam) Limited ⁽ⁱ⁾	5,746,902,249	8,276,744,805
Borrowing from HSBC Bank (Vietnam) Limited ⁽ⁱⁱ⁾	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
Current portions of long-term borrowings (see Note No. V.20b)	-	63,904,146,533
Current portions of financial leases (see Note No. V.20b)	-	21,293,692
Total	<u>9,089,381,911</u>	<u>76,647,560,430</u>



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

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

20b. Long-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
Borrowing from Shinhan Bank Vietnam Limited	-	138,275,844,761
Borrowing from BIDV – Ba Muoi Thang Tu Branch	-	36,759,349,126
Total	-	175,035,193,887

20c. Overdue borrowings and financial leases

The Corporation has no overdue borrowings and financial leases.

21. Provisions for short-term payables

Provisions for short-term payables are related to provisions for compensation for damages during transportation:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	129,673,858,543	1,752,276,539
Provisions made during the year	-	129,673,858,543
(Reversal of provisions) during the year	-	(1,752,276,539)
Ending balance	129,673,858,543	129,673,858,543

22. Bonus and welfare funds

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	54,083,668,488	29,025,028,026
Increase due to appropriation from profit	91,219,368,966	66,267,142,910
Decrease during the year	(53,930,656,228)	(41,208,502,448)
Ending balance	91,372,381,226	54,083,668,488

23. Deferred income tax liabilities

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

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	1,295,022,737	778,850,190
Inclusion into operation results	(810,210)	516,172,547
Ending balance	1,294,212,527	1,295,022,737

24. Owner's equity

24a. Statement of changes in owner's equity

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



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24b. Shares

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

Par value per outstanding share: VND 10,000.

24c. Profit distribution

Pursuant to 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 Corporation 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

25. Off-balance sheet items

25a. 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	19,248,689,400	19,050,581,640
Over 1 year to 5 years	9,965,322,660	29,214,012,060
Total	<u>29,214,012,060</u>	<u>48,264,593,700</u>

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

25b. Foreign currencies

As of the balance sheet date, cash includes USD 2,317,537.82 (beginning balance: USD 1,019,465.72).

25c. Treated doubtful debts

	<u>Ending balance</u>	<u>Beginning balance</u>	<u>Reasons for writing off</u>
Gemadept (S) Pte. Ltd.	113,372,510,867	113,372,510,867	This company was reconstructed and dissolved
Grand Pacific Shipping Pte Ltd	29,458,000,000	29,458,000,000	This company was reconstructed and dissolved
Other subjects	9,121,821,050	9,121,821,050	Irrecoverable
Total	<u>151,952,331,917</u>	<u>151,952,331,917</u>	



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Notes to the Financial Statements (cont.)**VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE INCOME STATEMENT****1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from logistics services: transportation services, agent services, leasing assets, etc.	500,482,084,976	493,624,917,943
Revenue from leasing offices and other revenues	938,226,254	1,028,307,796
Total	<u>501,420,311,230</u>	<u>494,653,225,739</u>

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

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

2. Cost of sales

Costs of logistics services: transportation services, agent services, leasing assets, etc.

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Bank deposit interest	145,623,042,130	34,606,374,488
Loan interest	4,602,582,293	41,399,421,874
Dividends, profit received	1,093,206,707,000	1,023,548,029,641
Gain from transfer of long-term financial investments	-	13,302,429,392
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	1,006,569,747	4,924,260,172
Exchange gain due to the revaluation of monetary items in foreign currencies	6,318,255,561	6,410,755,630
Total	<u>1,250,757,156,731</u>	<u>1,109,451,915,879</u>

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	968,467,730	22,965,611,753
Loss on sale of trading securities	12,168,743,250	-
Exchange loss arising	1,198,757,542	7,290,797,461
Provisions for devaluation of trading securities and investment losses	513,987,002,625	228,923,121,339
Other financial expenses	118,676,189	363,033,588
Total	<u>528,441,647,336</u>	<u>259,542,564,141</u>

5. Selling expenses

Expenses for external services.



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

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	129,722,308,001	119,411,142,829
Administrative supplies and office supplies	1,513,004,345	1,681,866,207
Depreciation/(amortization) of fixed assets	9,132,035,972	8,590,959,854
Allowance for doubtful debts	343,715,691	3,718,363,639
Office rental	20,858,062,732	19,383,662,281
Other expenses	67,360,127,970	60,073,313,697
Total	<u>228,929,254,711</u>	<u>212,859,308,507</u>

7. Other income

	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation of fixed assets	1,190,755,000	5,313,773,405
Income from compensation	20,077,764,139	1,895,927,971
Reversal of provisions/(allowances)	-	1,752,276,539
Other income	1,355,682,719	8,368,018,739
Total	<u>22,624,201,858</u>	<u>17,329,996,654</u>

8. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Tax fines and tax collected in arrears	4,868,985,870	-
Expenses of damaged fixed assets	9,317,647,445	-
Provisions for compensation for damages during transportation	-	147,087,439,537
Other expenses	5,010,507,164	366,689,906
Total	<u>19,197,140,479</u>	<u>147,454,129,443</u>

9. Earnings per share

Information on earnings per share is presented in the Consolidated Financial Statements.

10. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Costs of materials and supplies	20,999,927,055	35,822,167,710
Labor costs	170,668,505,461	154,727,152,324
Depreciation/(amortization) of fixed assets	97,251,908,653	124,866,220,048
Expenses for external services	89,927,294,877	75,288,678,561
Other expenses	65,001,181,138	64,069,333,037
Total	<u>443,848,817,184</u>	<u>454,773,551,680</u>



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

The Corporation'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	5,646,240,000	-
Payables for acquisition of fixed assets	9,484,051,215	2,762,532,015
Liquidation of fixed assets on which collection has not been made	1,347,491,116	1,347,491,116
Loan interest and dividends and profit received	850,349,009,191	834,185,565,812
Deposit interest to be received	38,637,617,892	7,699,691,781

VIII. OTHER INFORMATION

1. Transactions and balances with related parties

The Corporation's related parties include key management personnel, their related individuals and other related parties.

Ia. Transactions and balances with the key management personnel and their related individuals

The key management personnel comprise the Board of Directors and 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 Corporation 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 Corporation has no receivables from and payables to the key management personnel and their related individuals.

Remuneration of the key management personnel and the Supervisory Board

	<u>Position</u>	<u>Current year</u>	<u>Previous year</u>
<i>The Board of Directors</i>			
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



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	Position	Current year	Previous year
<i>The Supervisory Board</i>			
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
<i>The Board of Management</i>			
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 Corporation include:

Other related parties	Relationship
Pacific Lotus Joint Stock Company Limited	Subsidiary
Nam Dinh Vu Port Joint Stock Company	Subsidiary
Pacific Pearl Joint Stock Company Limited	Subsidiary
Pacific Pride Joint Stock Company Limited	Subsidiary
V.N.M General Transport Services Co, Ltd.	Subsidiary
Phuoc Long Port Company Limited	Subsidiary
Pacific Marine Equipment and Service Company Limited	Subsidiary
Pacific Rubber Industry Company Limited	Subsidiary
Nam Hai ICD Joint Stock Company	Subsidiary
Gemadept – Vung Tau Corporation	Subsidiary
Gemadept Construction Infrastructure Investment and Development Corporation	Subsidiary
Gemadept – Dung Quat International Port Corp	Subsidiary
Truong Tho Transportation Services Corporation	Subsidiary
Gemadept Central Joint Stock Company	Subsidiary
Pacific Marine Company Limited	Subsidiary
ISS - Gemadept Co., Ltd.	Subsidiary
Nam Dinh Vu Port Services Joint Stock Company (formerly known as Hai Minh Port Services Joint Stock Company) (since 25 February 2025)	Subsidiary
Nam Hai Port Corporation Joint Stock Company	Subsidiary (until March 2024)
Gemadept-Terminal Link Cai Mep Terminal Joint Stock Company	Jointly-controlled entity
Sai Gon Cargo Service Corporation	Associate
CJ Gemadept Logistics Holdings Company Limited	Associate
“K”Line-Gemadept Logistics Company Limited	Jointly-controlled entity
CJ Gemadept Shipping Holdings Company Limited	Jointly-controlled entity
Golden Globe Co., Ltd.	Associate
Golden Globe Trading Company Limited	Associate
Foodstuff Combina Torial Joint Stock Company	Associate
Minh Dam Tourist Joint Stock Company	Associate
Vung Tau Commercial Port Joint Stock Company	Associate

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

Transactions with other related parties

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

	Current year	Previous year
<i>Pacific Lotus Joint Stock Company Limited</i>		
Capital contribution	76,033,800,000	115,557,122,795
<i>Nam Dinh Vu Port Joint Stock Company</i>		
Revenue from leasing assets	22,237,083,333	26,599,785,949
Revenue from service provision	28,176,876,348	18,488,862,484
Capital contribution	276,000,000,000	264,000,000,000
Dividends received	284,910,000,000	324,210,000,000
Loan	50,000,000,000	449,000,000,000
Loan interest	577,534,247	16,854,410,961
<i>Pacific Pride Joint Stock Company Limited</i>		
Capital contribution	2,616,400,000	77,454,225,000
<i>Phuoc Long Port Company Limited</i>		
Revenue from leasing assets	47,466,600,000	47,810,122,558
Revenue from service provision	8,269,469,026	6,491,318,868
Profit received	532,000,000,000	407,000,000,000
Service charges	31,926,851	-
Liquidation of assets	30,927,273	-
<i>Pacific Rubber Industry Company Limited</i>		
Capital contribution	-	13,150,000,000
Payment on this company's behalf	427,627,550	393,804,000
<i>Nam Hai ICD Joint Stock Company</i>		
Revenue from leasing assets	3,090,000,000	4,985,454,560
Revenue from service provision	2,236,929,741	1,629,669,192

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	<u>Current year</u>	<u>Previous year</u>
Dividends received	-	7,800,000,000
Loan interest	3,346,082,189	4,748,136,988
Loan	25,000,000,000	-
Capital contribution	80,000,000,000	-
<i>Gemadept Construction Infrastructure Investment and Development Corporation</i>		
Revenue from service provision	1,239,086,127	657,441,444
Dividends received	30,000,000,000	-
Payment on this corporation's behalf	1,391,724,000	1,343,382,000
<i>Gemadept – Dung Quat International Port Corporation</i>		
Revenue from leasing assets	341,272,724	526,272,724
Revenue from service provision	719,328,557	635,685,016
Dividends received	40,800,000,000	16,320,000,000
Liquidation of assets	609,090,909	-
Service charges	-	49,282,709
Other expenses	-	274,870,359
<i>V.N.M General Transport Services Co, Ltd.</i>		
Loan interest	508,438,357	5,775,123,286
Capital contribution	273,000,000,000	-
<i>Truong Tho Transportation Services Corporation</i>		
Revenue from leasing assets	2,850,000,000	4,320,000,000
Dividends received	3,864,000,000	8,832,000,000
<i>Gemadept Central Joint Stock Company</i>		
Revenue from leasing assets	628,783,333	900,000,000
Revenue from service provision	526,933,263	313,117,120
<i>Pacific Marine Equipment and Service Company Limited</i>		
Revenue from service provision	497,378,269	245,910,264
Loan	-	2,000,000,000
Loan interest	-	4,602,740
Capital contribution	115,000,000,000	4,000,000,000
<i>Pacific Marine Company Limited</i>		
Revenue from service provision	276,617,000	268,817,000
Capital contribution	-	6,500,000,000
<i>ISS - Gemadept Co., Ltd.</i>		
Profit received	-	1,390,755,775

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	<u>Current year</u>	<u>Previous year</u>
<i>Gemadept-Terminal Link Cai Mep Terminal Joint Stock Company</i>		
Revenue from service provision	42,740,509,259	41,402,083,333
Loan interest	-	53,260,274
<i>Saigon Cargo Service Corporation</i>		
Dividends received	187,643,687,000	204,702,204,000
<i>“K”Line-Gemadept Logistics Company Limited</i>		
Revenue from leasing office	410,429,800	400,891,500
Profit received	11,000,000,000	15,000,000,000
<i>Minh Dam Tourist Joint Stock Company</i>		
Loan interest	170,527,500	184,651,273
Payment on this company’s behalf	97,403,123	133,712,366
<i>Vung Tau Commercial Port Joint Stock Company</i>		
Dividends received	2,989,020,000	1,542,720,000
<i>Binh Duong Port Corporation</i>		
Revenue from leasing assets	4,091,666,668	5,220,000,000
Revenue from service provision	10,224,034,582	7,188,688,572
Other income	9,317,647,445	-
Loan	-	130,000,000,000
Loan interest	-	494,246,575
<i>Binh Duong Multimodal Transport Joint Stock Company</i>		
Revenue from leasing assets	33,000,000,000	32,705,973,715
Revenue from service provision	3,493,740,502	3,124,177,060
Payment on the Corporation’s behalf	19,492,661,490	-
<i>Gemadept Port Services Joint Stock Company</i>		
Revenue from leasing assets	696,633,334	1,395,123,176
Revenue from service provision	814,983,593	882,912,564
<i>Nam Dinh Vu Port Services Joint Stock Company</i>		
Capital contribution	94,570,357,143	-
<i>Gemadept Logistics One Member Company Limited</i>		
Revenue from leasing assets	3,221,129,811	3,673,902,576
Revenue from service provision	634,765,600	636,879,000
Payment on this company’s behalf	240,000,000	264,360,439
Collection on this company’s behalf	-	4,966,289,223



GEMADEPT CORPORATION

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Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<i>Mekong Logistics Company</i>		
Revenue from service provision	154,318,500	149,512,500
Payment on this company's behalf	-	4,618,083
<i>Gemadept Shipping Limited Company</i>		
Revenue from leasing assets	48,584,465,237	63,474,842,988
Revenue from service provision	2,816,298,146	2,587,157,630
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
<i>Nam Hai Port Corporation Joint Stock Company (until March 2024)</i>		
Dividends received	-	30,807,349,865

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

Guarantee commitment

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

The Corporation 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.5, V.6a, V.14 and V.19.

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

2. Segment information

The principal business activity of the Corporation is mainly logistics, including transportation service, leasing vehicles, agent service, etc. (accounting for 99.81% of its net revenue).

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

	<u>Current year</u>	<u>Previous year</u>
Local areas	270,558,372,442	278,333,252,127
Overseas areas	230,861,938,788	216,319,973,612
Total	<u>501,420,311,230</u>	<u>494,653,225,739</u>



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Notes to the Financial Statements (cont.)

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

	<u>Current year</u>	<u>Previous year</u>
Local areas	155,798,967,239	53,802,440,498
Overseas areas	-	-
Total	<u>155,798,967,239</u>	<u>53,802,440,498</u>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Local areas	5,421,523,629,652	5,549,899,034,033
Overseas areas	3,475,887,097	2,397,470,030
Total	<u>5,424,999,516,749</u>	<u>5,552,296,504,063</u>

3. Subsequent events

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



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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 FINANCIAL STATEMENTS

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Appendix: Statement of changes in owner's equity

Unit: VND

	Owner's capital	Share premiums	Other sources of capital	Exchange difference	Investment and development fund	Other funds	Retained earnings	Total
Beginning balance of the previous year	3,058,985,570,000	1,941,832,197,040	69,388,382,902	(1,656,595,460)	72,682,100,796	69,568,035,889	1,848,842,866,762	7,059,642,557,929
Capital increase in the previous year	1,080,840,520,000	1,978,350,864,000	-	-	-	-	-	3,059,191,384,000
Profit in the previous year	-	-	-	-	-	-	718,941,378,170	718,941,378,170
Appropriation for Bonus and welfare funds	-	-	-	-	-	-	(66,267,142,910)	(66,267,142,910)
Dividend distribution in the previous year	-	-	-	-	-	-	(683,071,305,400)	(683,071,305,400)
Exchange difference	-	-	-	1,656,595,460	-	-	-	1,656,595,460
Ending balance of the previous year	4,139,826,090,000	3,920,183,061,040	69,388,382,902	-	72,682,100,796	69,568,035,889	1,818,445,796,622	10,090,093,467,249
Beginning balance of the current year	4,139,826,090,000	3,920,183,061,040	69,388,382,902	-	72,682,100,796	69,568,035,889	1,818,445,796,622	10,090,093,467,249
Capital increase in the current year	125,125,000,000	-	-	-	-	-	-	125,125,000,000
Profit in the current year	-	-	-	-	-	-	732,232,798,653	732,232,798,653
Appropriation for Bonus and welfare funds	-	-	-	-	-	-	(91,219,368,966)	(91,219,368,966)
Dividend distribution in the current year	-	-	-	-	-	-	(840,384,618,000)	(840,384,618,000)
Ending balance of the current year	4,264,951,090,000	3,920,183,061,040	69,388,382,902	-	72,682,100,796	69,568,035,889	1,619,074,608,309	10,015,847,278,936


 Nguyen Ngoc Son
 Preparer


 Khoa Nang Luu
 Chief Accountant

Ho Chi Minh City, 28 March 2026


 Nguyễn Thanh Bình
 General Director

